



# One Trusted Ecosystem

Singapore Exchange Annual Report | July 2023 – June 2024

# Corporate Information

## Board of Directors<sup>1</sup>

### Chairman

Mr Koh Boon Hwee

### Chief Executive Officer

Mr Loh Boon Chye

### Members

Dr Beh Swan Gin  
Ms Julie Gao  
Mr Lim Chin Hu  
Ms Lim Sok Hui (Mrs Chng Sok Hui)  
Ms Lin Huey Ru  
Ms Claire Perry O'Neill  
Prof. Subra Suresh  
Mr Samuel Tsien  
Mr Yeoh Oon Jin

<sup>1</sup> Mr Mark Makepeace stepped down on 22 March 2024

## Company Secretaries

Ms Ding Hui Yun  
Mr Seah Kim Ming Glenn

## Share Registrar

Boardroom Corporate & Advisory Services Pte. Ltd.  
1 Harbourfront Avenue,  
Keppel Bay Tower, #14-07  
Singapore 098632  
**t:** +65 6536 5355  
**e:** SRS.TeamB@boardroomlimited.com  
**w:** boardroomlimited.com

## Auditor

KPMG LLP  
12 Marina View, #15-01  
Asia Square Tower 2  
Singapore 018961  
**t:** +65 6213 3388  
**w:** kpmg.com.sg

### Partner-in-Charge

Mr Leong Kok Keong  
*Appointed on 3 October 2019*

## Board Committees

### Audit Committee

#### Chairman

Mr Yeoh Oon Jin

#### Members

Ms Julie Gao  
Mr Samuel Tsien  
*Appointed on 5 October 2023*

### Nominating & Governance Committee

#### Chairman

Dr Beh Swan Gin

#### Members

Mr Koh Boon Hwee  
Mr Lim Chin Hu  
Prof. Subra Suresh  
Mr Samuel Tsien  
*Appointed on 5 October 2023*

### Remuneration & Staff Development Committee

#### Chairman

Mr Lim Chin Hu

#### Members

Dr Beh Swan Gin  
Mr Koh Boon Hwee

### Risk Management Committee<sup>1</sup>

#### Chairman

Ms Lim Sok Hui (Mrs Chng Sok Hui)

#### Members

Mr Lim Chin Hu  
Ms Lin Huey Ru  
Mr Samuel Tsien  
Mr Yeoh Oon Jin

<sup>1</sup> Mr Mark Makepeace stepped down on 22 March 2024

## Registered Office

Singapore Exchange Limited  
2 Shenton Way, #02-02  
SGX Centre 1  
Singapore 068804  
**t:** +65 6236 8888  
**f:** +65 6535 6994  
**w:** sgx.com

## Place of Incorporation

Singapore

## Company Registration No.

199904940D

## Date of Incorporation

21 August 1999

## Investor Relations

For enquiries on SGX's business performance, contact the Investor Relations team at  
**e:** ir@sgx.com

## Sustainability

**e:** sustainability@sgx.com

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## Multiple Growth Avenues, One Trusted Ecosystem

Singapore Exchange (SGX Group) seeks to serve as the world's most trusted and efficient international marketplace, operating equity, fixed income, currency and commodity markets to the highest regulatory standards.

### Business at a Glance

**26%**

Fixed Income, Currencies and Commodities

**27%**

Equities - Cash

**27%**

Equities - Derivatives

**20%**

Platform and Others

**\$1,232m**

FY2024 Revenue

*Business at a Glance, read more at page 10*

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Scan the QR Code to access the Online Sustainability Report or visit [sgxgroup.com/sustainability/our-sustainability-reports](https://sgxgroup.com/sustainability/our-sustainability-reports)

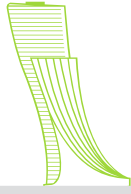
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# Performance Overview

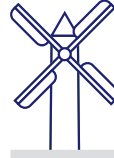
# Our International Network

Offices in  
**22 Cities**

International Network across  
**29 Cities**



Abu Dhabi



Amsterdam



Beijing

SGX Group is Asia's most international exchange, offering multiple avenues of growth to a global network of clients, members and partners, through one trusted ecosystem.



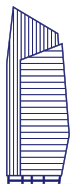
Johannesburg



Hong Kong



Helsinki



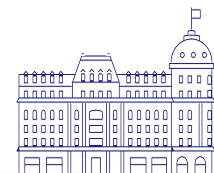
Milan



Mumbai



New York



Nice



Zurich

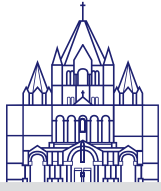


Zug



Tokyo

- SGX Network
- SGX Offices
- SGX Offices and Network



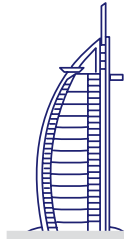
**Boston**



**Chicago**



**Connecticut**



**Dubai**



**Gujarat**



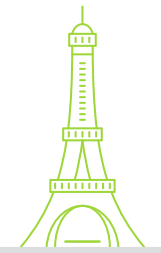
**Geneva**



**Frankfurt**



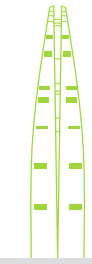
**Edinburgh**



**Paris**



**Pune**



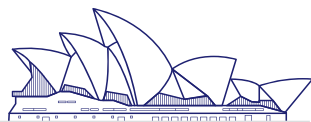
**Seoul**



**London**



**Taipei**



**Sydney**



**Singapore**



**Shanghai**

# Financial Highlights & Performance Review

## Financial Overview

### Revenue

**\$1,231.7m**

↑ 3.1%

### EBITDA

**\$702.2m**

↑ 2.1%

### Adjusted<sup>1</sup> EBITDA

**\$711.6m**

↑ 3.3%

### Dividend per Share

**34.5¢**

↑ 2.0¢

### Net Profit

**\$597.9m**

↑ 4.7%

### Adjusted Net Profit

**\$525.9m**

↑ 4.5%

### Earnings per Share (EPS)

**55.9¢**

↑ 4.6%

### Adjusted EPS

**49.2¢**

↑ 4.4%

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

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

## Business Overview

The presentation of revenue has been revised in FY2024 to the following four operating segments – Fixed Income, Currencies and Commodities; Equities – Cash; Equities – Derivatives; and Platform and Others. FY2023 revenue has been reclassified to the four operating segments for a like-for-like comparison against FY2024<sup>2</sup>.

Revenue increased \$37.3 million or 3.1% to \$1,231.7 million (\$1,194.4 million), mainly driven by higher revenues from Currencies and Commodities<sup>3</sup> and Platform and Others, partially offset by lower Equities – Cash<sup>3</sup> and Equities – Derivatives<sup>3</sup> revenue.

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

<sup>1</sup> 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. 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.

<sup>2</sup> Please refer to Note 47 in the Notes to the Financial Statements for further disclosure on the restatement to the presentation of income statement and segment information.

<sup>3</sup> Includes associated treasury income. Total treasury income declined by \$0.8 million.

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

FICC revenue increased \$58.9 million or 22.3% to \$322.5 million (\$263.6 million) and accounted for 26.2% (22.1%) of total revenue<sup>4</sup>.



### FICC – Fixed Income

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

**Listing revenue**  
**\$5.7m**

↑  
12.0% from \$5.1m

**Corporate actions and other revenue**  
**\$2.8m**

↓  
12.0% from \$3.2m

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



### FICC – Currencies and Commodities

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

**Trading and clearing revenue**  
**\$238.3m**

↑  
28.5% from \$185.4m

**Treasury and other revenue**  
**\$75.7m**

↑  
8.3% from \$69.9m

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

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

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

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

## Equities – Cash



### Equities – Cash

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

**Listing revenue**  
**\$29.7m**

↓  
3.9% from \$30.9m

**Trading and clearing revenue**  
**\$168.1m**

↓  
4.1% from \$175.4m

**Securities settlement, depository management, corporate actions and other revenue**

**\$137.1m**

↑  
1.0% from \$135.7m

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

Securities daily average traded value (SDAV) declined 3.9% to \$1.06 billion (\$1.10 billion) and total securities traded value declined 4.2% to \$263.7 billion (\$275.5 billion). This was made up of Cash Equities<sup>5</sup>, where traded value decreased by 3.8% to \$253.2 billion (\$263.2 billion), and Other Products<sup>6</sup>, where traded value decreased 13.9% to \$10.5 billion (\$12.2 billion). There were 249 (250) trading days in FY2024.

<sup>4</sup> The main change in the FICC segment in the new presentation format is the reclassification of revenue streams from EMC and Baltic Exchange to Platform and Others.

<sup>5</sup> Cash Equities include ordinary shares, real-estate investment trusts and business trusts.

<sup>6</sup> Other Products include structured warrants, exchange-traded funds, daily leverage certificates, debt securities and American depository receipts.



# Financial Highlights & Performance Review

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

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

## Equities – Derivatives



### Equities – Derivatives

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

Trading and clearing revenue

**\$256.1m**



9.0% from \$281.6m

Treasury and other revenue

**\$77.9m**



2.2% from \$79.7m

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

### Average Fees

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

## Platform and Others

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



### Platform and Others

Market revenue

**\$47.9m**



9.0% from \$44.0m

Connectivity revenue

**\$77.2m**



9.0% from \$70.8m

Indices and other revenue<sup>7</sup>

**\$115.1m**



2.2% from \$112.6m

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

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

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

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

# Financial Performance Summary

(\$million)	FY2020	FY2021	FY2022	FY2023	FY2024
<b>Statement of Income</b>					
Operating Revenue	1,053	1,056	1,099	1,194	1,232
Operating Expenses	397	431	465	507	529
Earnings before interest, tax, depreciation and amortisation	656	625	634	688	702
Depreciation and amortisation	90	95	97	98	96
Operating profit	566	531	537	590	606
Profit before tax and share of results of associated companies and joint ventures	573	541	555	689	723
Net profit attributable to equity holders	472	445	451	571	598
<b>Statement of Cash Flows</b>					
Cash flows from operating activities	624	553	584	447	616
<b>Statement of Financial Position</b>					
Total assets	2,679	3,023	3,848	3,781	3,985
▪ Unrestricted cash and cash equivalents	686	833	752	777	796
▪ Committed for derivatives clearing fund	150	150	125	132	144
▪ Committed for securities clearing fund	60	60	60	40	40
▪ Committed for National Electricity Market of Singapore	9	17	61	84	18
Total liabilities	1,430	1,633	2,299	2,078	2,024
Total equity	1,249	1,390	1,549	1,704	1,961
▪ Includes proposed final dividend of	86	86	85	91	96
Capital expenditure	41	51	55	59	66
No. of shares issued (million)	1,072	1,072	1,072	1,072	1,072
No. of shares held as treasury shares (million)	3	3	4	4	3
<b>Financial Indicators</b>					
Revenue growth (%)	15.7	0.3	4.1	8.7	3.1
Operating profit margin (%)	53.7	50.3	48.9	49.4	49.2
Cost-to-income ratio (%)	46.3	49.7	51.1	50.6	50.8
Gearing ratio	0.2	0.3	0.5	0.4	0.3
Net asset value per ordinary share as at 30 June (dollars)	1.16	1.3	1.45	1.59	1.83
Based on net profit attributable to equity holders					
Net profit margin (%)	44.8	42.2	41.1	47.8	48.5
Return on equity (%)	40.4	33.9	30.8	35.2	32.6
Dividend payout ratio (%)	69.2	76.9	75.8	60.8	61.7
Basic earnings per share (cents)	44.1	41.6	42.2	53.4	55.9

# Business at a Glance

Operating Profit

**\$606m**

↑ 3% from \$590m

Net Profit

**\$598m**

↑ 5% from \$571m

Earnings per Share

**55.9¢**

↑ 5% from 53.4¢

Dividend per Share

**34.5¢**

↑ 6% from 32.5¢

**Currencies and Commodities (25%)**

19% - Trading and clearing

6% - Treasury and other

**Equities - Cash (27%)**

- 2% - Listing
- 4% - Corporate actions and other

**Fixed Income (1%)**

1% - Listing, corporate actions and other

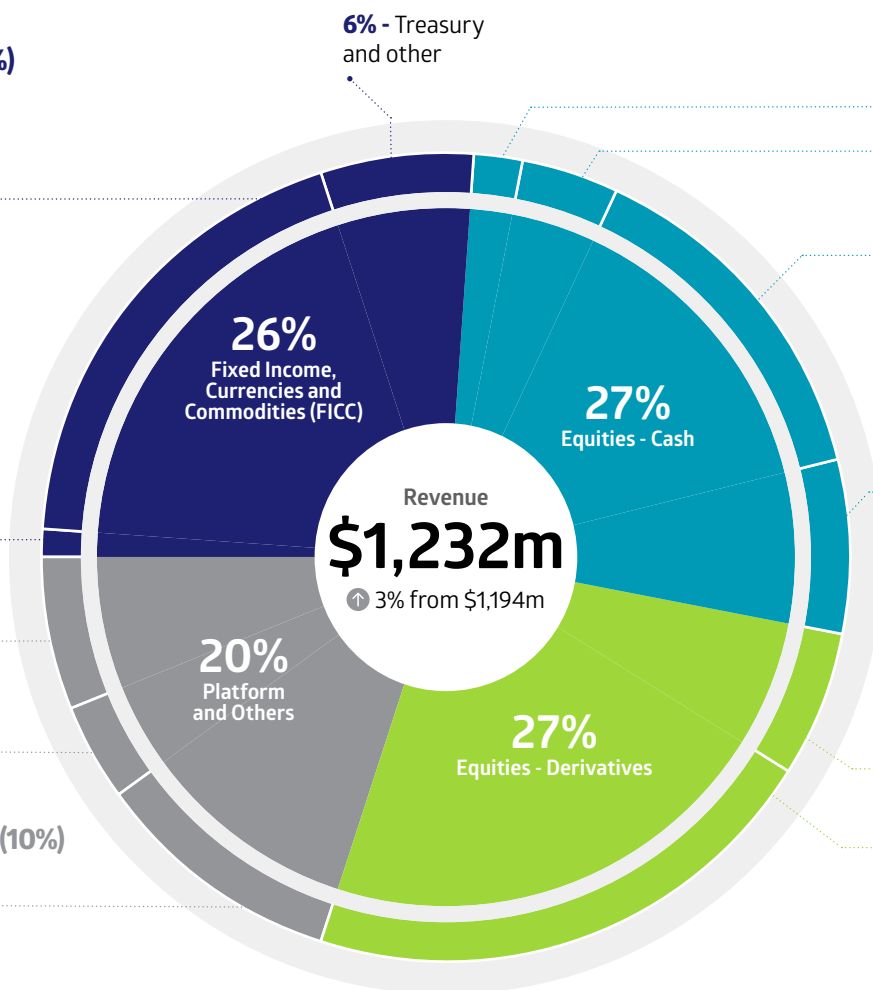
14% - Trading and clearing

- 7% - Securities settlement and depository management

**Connectivity (6%)**

**Market Data (4%)**

**Indices and others (10%)**



**Equities - Derivatives (27%)**

6% - Treasury and other

21% - Trading and clearing



# Group Overview

# Letter from the Chairman

## Dear Shareholders

SGX Group delivered steady growth in revenue and performance in FY2024. In a period of heightened geopolitical and economic uncertainty, volatile interest rates and the urgency for more sustainable growth, our performance has reaffirmed that our multi-asset strategy remains valid.

I have utmost confidence in the future of SGX Group. Our internationally relevant equity derivatives franchise, complemented by the rapidly expanding foreign exchange (FX) and commodities businesses, have diversified our sources of revenue and made us more resilient.

However, it is evident that our cash equities business needs more work. As an exchange we operate multiple marketplaces, but we do recognise that the role of our stock market goes beyond its financial relevance as a business line. For many growing enterprises, it is fundamental that the private-to-public cycle through the stock market is available for them to readily raise capital and advance further.

We should not expect or require Singapore-domiciled companies to be listed locally, but I believe there is a sizable pool of companies in Singapore and the region that will be better off seeking liquidity in a venue where their products and services are known to the population at large. Except for some of the largest companies in the world, listing on a far-flung exchange runs the risk of becoming irrelevant over time.

Equally important, especially for the many startups funded by venture capital and private equity,



investors need liquidity events to recycle the capital deployed, failing which the supply of such capital will eventually dry up. The stakes are high; failure to close the loop may threaten the venture capital and startup ecosystem that Singapore has incubated through initiatives like the National Research Foundation, and nurtured over the past decades.

Some may argue that the stock market is only one aspect of our financial ecosystem, but it is more like a pillar. And we should recognise that if this one pillar were to falter, the whole is put at risk. Its significance is underscored by the fact that, just within this year, many countries including the UK, Japan and Korea have undertaken new initiatives to make

their own stock markets more vibrant. Indeed, a vibrant and liquid stock market is vital to securing Singapore's continued success as a global financial centre.

The success of the stock market is dependent on multiple factors, some of which are outside the control of SGX Group. Our purpose is to serve as a trusted and efficient marketplace.

We have worked hard to put in place an accessible venue that facilitates the exchange of capital and ideas. But the venue itself cannot create supply or demand. Other factors are necessary to bring about the vibrancy that is needed.

We are pleased to know that this has been recognised, and grateful that a Review Group to strengthen Singapore's equities market development has been formed to take a holistic view of the issues.

Previous attempts at addressing the issues of the stock market have been incremental and focused on the supply side. We need to be more holistic in our approach, and more importantly, give equal emphasis to the demand side of the marketplace.

It requires concerted effort from all quarters.

We must learn to accept market volatility and the occasional challenges that come with it. With volatility comes active trading. And active trading in turn enhances liquidity. A highly liquid market drives valuation, paving the way for IPOs. These things are all interlinked. But to achieve this, we require greater diversity in the demand side of the equation. We need to foster an institutional asset-management ecosystem that includes the local stock market. Without domestic institutional demand, we cannot expect to see foreign institutional demand. Only when we support our own stock market, can we attract foreign companies to list here. After all, if we do not support our own market, why should we expect others to do so?

Winning and losing are par for the course in every marketplace, whether it is listed shares, over-the-counter derivatives or cryptocurrencies. SGX Group will always have zero tolerance for fraud and stand firm on Singapore's hallmarks of trust and good governance. But a spirit of caveat

emptor must apply across the board, with investors actively owning their investment decisions and outcomes in domestic or foreign shores. Unless fraud is involved, the same tolerance for losses in foreign-listed shares or cryptocurrencies should apply domestically.

SGX Group will continue to pursue our multi-asset strategy with our FX and commodities businesses driving medium-term growth. For the future of Singapore's capital markets, we look forward to working together – with investors, brokers and banks, issuers and intermediaries such as accounting and legal firms, regulators and other government agencies, to bring to life the idea of “One Trusted and Vibrant Equities Market Ecosystem”.

Everyone needs to understand and play their role in this national effort and our stakeholders can count on us to do our part on every step of this journey. Thank you for your continued support.

**Koh Boon Hwee**  
Chairman

## Words of Appreciation

Our Board of Directors brings a diverse and valuable set of experiences, skills and perspectives to SGX Group.

In the course of FY2024, Mr Mark Makepeace, who has served on the SGX Board since September 2020, stepped down in March 2024. He contributed significantly during his tenure, including as a member of the Risk Management Committee, and we have benefitted from his insights and experience.

At our upcoming Annual General Meeting (AGM), we will bid farewell to Prof Subra Suresh, who is retiring from the SGX Board. Prof Subra was elected to the Board in September 2018 and made invaluable contributions over the years, serving as a member of the Nominating & Governance Committee.

On behalf of the Board and management, we extend our heartfelt appreciation to both Mr Makepeace and Prof Subra for their many years of dedicated service and contribution.

# Letter from the Chief Executive Officer

## Dear Shareholders

Global investors will agree that market conditions in the past year have been rocky. While the global economy has stabilised, recent indicators suggest a potential U.S. slowdown ahead. The Fed's rate cuts may not sustain economic momentum, and differing monetary policies could lead to uneven recoveries across countries. Asian currencies initially lagged under a strong dollar which has since reversed. Meanwhile, Japan's monetary policy has taken a different path and geopolitical dynamics remain ambiguous.

Amid the complexity, Asia stands out as a growth engine for the global economy. SGX Group's role in helping market participants to navigate opportunities and uncertainties across multiple asset classes has never been more important.

## Anchoring our Global Derivatives Marketplaces

Globally, currency volatility and elevated commodity prices are driving risk-management demand, as reflected in the considerable rise in our foreign exchange (FX) and commodity derivatives volumes.

SGX FX has maintained the growth momentum and market position of our flagship CNH and INR futures, and made inroads into other Emerging Asia FX futures. We also surpassed average daily volume (ADV) targets for our over-the-counter (OTC) FX business. As we expand our client base internationally and optimise our operations, we expect OTC FX to contribute more to our revenue and EBITDA in the medium term.

SGX Commodities saw broad-based volume gains across iron ore, freight, SICOM rubber, petrochemicals and dairy derivatives. Notably, iron ore has emerged as Asia's first global commodity – it is a significant economic barometer and our

derivatives are becoming an important part of the institutional investor's portfolio. It was another record year for this product, driven by broader participation during the overnight trading session and a deeper ecosystem with more financial market participants.

With iron ore as the most commonly shipped dry bulk cargo, and freight rates among the most volatile asset classes, there is potential for us to build on our position as the largest marketplace for both international iron ore derivatives and dry bulk forward freight agreements.

Even though overall trading volumes of our equity derivatives dipped, our award-winning SGX Equity Derivatives' index futures are the international benchmark for investors seeking highly liquid access to powerhouses such as China, India and Japan. Markets like Singapore, Taiwan and ASEAN were also on investors' radars.

Capitalising on the evolving interest rate environment, we developed short-term interest rate futures linked to Singapore and Japan's overnight interest rates to complement our existing derivatives shelf.

Our India franchise was solidified with NSE IX-SGX GIFT Connect going fully operational in July 2023, capping a multi-year journey working with numerous stakeholders across jurisdictions. Since then, open interest has grown significantly and we look forward to explore new opportunities with the National Stock Exchange of India.

## Transforming Singapore's Equities Market

In our cash equities market, overall volumes were subdued. While we saw signs of volumes improving in the second half of the financial year, more needs to be done to structurally

enhance liquidity and listings. A more holistic approach with efforts from all stakeholders is required for real change to take place.

We will work closely with the Review Group set up by the Monetary Authority of Singapore and our stakeholders, alongside our efforts in product development, research and education, issuer and investor outreach, and regional partnerships.

Singapore Exchange Regulation is also advancing its "value-focused" approach to increase accountability, transparency and market discipline. This includes initiatives to enhance board effectiveness, encourage market discipline by empowering shareholders to have a stronger say, and reduce market friction towards "value-focused" activities.

## Collaboration as a Cornerstone of our Success

To be sure, even as the ecosystem works to build a more vibrant stock market, we are supplementing these endeavours by strengthening capital market connectivity with China and ASEAN.

Together with our partners, SGX Securities has launched products including our first active exchange-traded fund (ETF) and maiden ETFs on our Shanghai Stock Exchange-SGX ETF Link. Our depository receipts (DRs) linkage with the Stock Exchange of Thailand (SET) was expanded, with more DRs of Thai-listed stocks trading on SGX. DRs of Singapore-listed stocks also commenced trading on the SET to positive investor response.

Our successful exchange collaborations pave the way for more to come, especially in ASEAN where we recently entered into new memorandums of understanding with the Indonesia Stock Exchange and Vietnam Exchange.



Partnerships will also be key to unlocking the full potential of our indices business, which remains important to our multi-asset strategy. We are therefore exploring strategic options to reposition the business within the broader index ecosystem.

### Multi-Asset Strategy Delivers Resilient Results

Our efforts throughout the year culminated in SGX Group's revenue increasing by 3.1% to S\$1.23 billion, with adjusted net profit rising 4.5% to S\$525.9 million. Our performance underscores our resilient multi-asset business strategy, which has delivered commendable results over the years. In fact, our Fixed Income, Currencies and Commodities (FICC) segment achieved a compound annual growth rate of more than 20% in the past three years<sup>1</sup>.

We are committed to reward shareholders with a sustainable and growing dividend over time. Our Board of Directors has proposed a higher final quarterly dividend, representing an annualised increase of 5.9%. This will bring total dividends in FY2024 to 34.5 cents per share, up from 32 cents per share last year.

As we position SGX Group for long-term growth, we reorganised ourselves in September 2023 to maximise our multi-asset strengths and further scale across products and platforms.

Our Global Markets Division aims to draw greater synergies across our asset classes, while strengthening our exchange platforms, market data and connectivity services. Our Wholesale Markets & Platforms is building on our leadership position in FX futures and OTC FX, along with our non-exchange platform businesses such as the Baltic Exchange and Energy Market Company.

For SGX Group to go further for longer in a rapidly changing business landscape,



we are harnessing technology, including artificial intelligence, to improve the way we operate and service our customers. We will deploy resources prudently to create capacity for growth, not just in our infrastructure but also in our talent. Our success lies in our people whom we are committed to upskill and develop for the future.

Looking ahead, our focus on innovation, international market expansion and sustainability will drive enduring value for all stakeholders. Thank you for your trust as we chart our journey ahead with confidence and optimism.

**Loh Boon Chye**  
Chief Executive Officer

<sup>1</sup> CAGR computed based on FY2024 FICC revenue including EMC and Baltic Exchange for a like-for-like comparison to FY2021.



# Organisation

**CEO**  
Loh Boon Chye



## Number of Employees<sup>1</sup>



<sup>1</sup> Includes all permanent and temporary employees across SGX Group, excluding joint ventures.

## Average Length of Service



## Employee Retention<sup>2</sup>



<sup>2</sup> Includes permanent employees only in all subsidiaries across SGX Group, excluding joint ventures.

## Average Training Hours per Employee<sup>3</sup>



<sup>3</sup> Includes permanent employees in SGX only, excluding subsidiaries and joint ventures.

**Chairman**  
SGX RegCo  
Prof. Tan  
Cheng Han

**Global Sales & Origination**

Pol de Win

**Group Technology**

Thijs Jacobs

**Operations & Technology**

Tinku Gupta

**Business Operations**

Nico Torchetti

**SGX RegCo**

Tan Boon Gin

**Legal, Compliance & Corporate Secretariat**

Glenn Seah

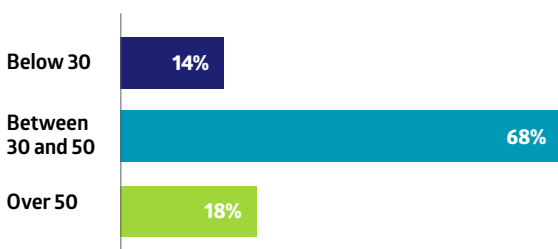
**Internal Audit**

Geraldine Tan

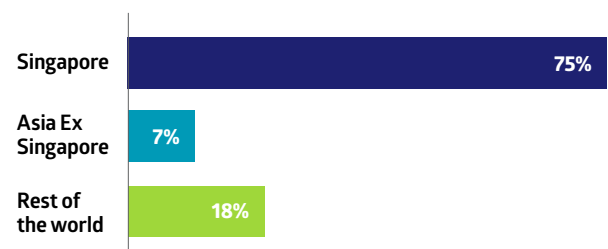
### Gender Diversity



### Age Diversity



### Geographical Diversity



# Board of Directors





08



11



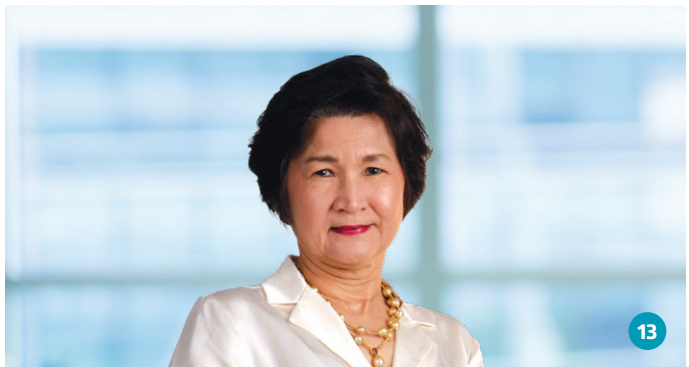
09



12



10



13

- 01 Mr Koh Boon Hwee
- 02 Mr Loh Boon Chye
- 03 Dr Beh Swan Gin
- 04 Ms Julie Gao
- 05 Mr Lim Chin Hu
- 06 Ms Lim Sok Hui (Mrs Chng Sok Hui)
- 07 Ms Lin Huey Ru
- 08 Ms Claire Perry O'Neill
- 09 Prof Subra Suresh
- 10 Mr Samuel Tsien
- 11 Mr Yeoh Oon Jin
- 12 Mr Stuart Lewis
- 13 Datuk Maimoonah Hussain

# Board of Directors

## Mr Koh Boon Hwee

**Chairman**  
**Non-Executive and Independent Director**

**Date of first appointment as a director**  
15 March 2022

**Date of appointment as Chairman**  
1 January 2023

**Date of next re-election as a director:**  
10 October 2024

**Length of service as a director (as at 30 June 2024)**  
2 years 3 months

**SGX Board Committee Membership**  
● (Member) ● (Member)

### Academic & Professional Qualification

- Doctor of Letters (Honorary), Nanyang Technological University
- Doctor of Science (Honorary), Imperial College London
- Master in Business Administration (Distinction), Harvard Business School
- Bachelor's Degree (First Class Honours) in Mechanical Engineering, Imperial College of Science and Technology, University of London

### Present Directorship other than SGX (as at 30 June 2024)

#### Listed company

- Agilent Technologies, Inc in USA, listed on the New York Stock Exchange (Chairman)

#### Others (non-listed company)

- Altara GP Pte. Ltd.
- Altara Ventures GP Pte. Ltd.
- Altara Ventures Pte. Ltd. (Chairman)
- Black Kite Capital Private Limited
- Black Kite Investments Private Limited
- Ficofi Partners Holding Pte. Ltd.
- GIC Private Limited
- Innovalues Holdings Pte. Ltd.
- Rippledote Capital Advisers Pte. Ltd. (Chairman)
- Sunningdale Tech Ltd. (Chairman)
- Sunrise Technology Investment Holding II Pte. Ltd.
- Weybourne Holdings Pte. Ltd.

#### Non-listed Overseas Company

- Altara Ventures GP Limited
- Credence Capital Fund II (Cayman) Limited
- First Spring Ltd
- Sunrise Technology Investment Holding (Cayman) Pte Ltd

### Major Appointment (other than Directorship)

- Academy of Engineering Singapore (Fellow)
- Carnegie Endowment for International Peace (Board Member)
- Climate Governance Singapore Limited (Advisory Board Member)
- General Atlantic Singapore Fund Management Pte Ltd (Senior Advisor)
- Research, Innovation & Enterprise Council (Member)
- Securities Industry Council (Chairman)

### Past Directorship other than SGX held over the preceding three years (from 30 June 2021 to 29 June 2024)

- Bank Pictet & Cie (Asia) Ltd.
- Far East Orchard Limited (Chairman)
- The William and Flora Hewlett Foundation

## Mr Loh Boon Chye

**Chief Executive Officer**  
**Executive and Non-Independent Director**

**Date of first appointment as a director**  
20 July 2015

**Date of last re-election as a director:**  
5 October 2023

**Length of service as a director (as at 30 June 2024)**  
8 years 11 months

**SGX Board Committee Membership**  
Nil

### Academic & Professional Qualification

- Bachelor of Engineering (Mechanical), National University of Singapore

### Present Directorship other than SGX (as at 30 June 2024)

#### Listed company

Nil

#### Others (non-listed company)

- BC Capital Ltd
- BC Capital Management Pte. Ltd.
- BC Capital Properties, LLC
- BC Investment Management Pte. Ltd.
- Climate Impact X Pte. Ltd.
- GIC Private Limited
- Gym & Sports Pte. Ltd. (Chairman)
- SGX Bond Trading Pte. Ltd.
- Singapore Exchange Derivatives Clearing Limited
- Singapore Exchange Derivatives Trading Limited

- Singapore Exchange Securities Trading Limited
- The Central Depository (Pte) Limited
- Verified Impact Exchange Holdings Pte. Ltd.

### Major Appointment (other than Directorship)

- Climate Governance Singapore Limited (Advisory Board Member)
- Council of Board Diversity (Co-Chairman)
- Glasgow Financial Alliance for Net Zero (GFANZ) APAC Network Advisory Board (Member)
- Glasgow Financial Alliance for Net Zero (GFANZ) Principals Group (Principal)
- MAS Financial Centre Advisory Panel (Member)
- NUS Medicine International Council (Council Member)
- Sim Kee Boon Institute for Financial Economics Advisory Board at Singapore Management University (Chairman)
- Singapore Green Finance Centre (SGFC) Advisory Board (Co-Chairman)
- The Institute of Banking and Finance (Council Member)
- The Pyramid (Management Committee Member)
- United Nations Sustainable Stock Exchanges Initiative (Independent Advisory Committee Member)
- World Federation of Exchanges (Board Member and Chairman)

### Past Directorship other than SGX held over the preceding three years (from 30 June 2021 to 29 June 2024)

- BC Capital Properties Holdings LLC
- SBF Holdings Pte. Ltd.

## Dr Beh Swan Gin

**Non-Executive and Independent Director**

**Date of first appointment as a director**  
1 February 2020

**Date of next re-election as a director:**  
10 October 2024

**Length of service as a director (as at 30 June 2024)**  
4 years 5 months

**SGX Board Committee Membership**  
● (Chairman) ● (Member)

### Committee Membership Key

● Audit

● Nominating & Governance

● Remuneration & Staff Development

● Risk Management



**Academic & Professional Qualification**

- Advanced Management Programme, Business Administration and Management, Harvard Business School
- Sloan Fellow, Master of Science Management, Stanford Graduate School of Business
- M.B., B.S., Medicine, National University of Singapore

**Present Directorship other than SGX (as at 30 June 2024)**

Listed company  
Nil

Others (non-listed company)

- CapitaLand Ascendas REIT Management Limited (Chairman)

**Major Appointment (other than Directorship)**

- Young Presidents' Organisation (Member)

**Past Directorship other than SGX held over the preceding three years (from 30 June 2021 to 29 June 2024)**

- DesignSingapore Council Pte. Ltd.
- Economic Development Board
- EDB Investments Pte Ltd
- EDBI Pte. Ltd.
- Enterprise Singapore
- Human Capital Leadership Institute Pte. Ltd.
- Lucasfilm Animation Singapore Pte. Ltd.
- National Research Foundation
- Nurasa Holdings Pte Ltd
- Nurasa Pte Ltd

**Ms Julie Gao  
Non-Executive and Independent Director**

**Date of first appointment as a director**  
1 May 2023

**Date of last re-election as a director:**  
5 October 2023

**Length of service as a director (as at 30 June 2024)**  
1 year 2 months

**SGX Board Committee Membership**  
● (Member)

**Academic & Professional Qualification**

- Executive Education, Finance, Harvard Business School
- Juris Doctor, UCLA School of Law
- Master of Arts – MA, Sociology, The University of Alabama
- Bachelor of Laws – LLB, Peking University

**Present Directorship other than SGX (as at 30 June 2024)**

Listed company  
Nil

Others (non-listed company)  
Nil

**Major Appointment (other than Directorship)**

- ByteDance (Chief Financial Officer)

**Past Directorship other than SGX held over the preceding three years (from 30 June 2021 to 29 June 2024)**

Nil

**Mr Lim Chin Hu  
Non-Executive and Independent Director**

**Date of first appointment as a director**  
21 September 2017

**Date of last re-election as a director:**  
5 October 2023

**Length of service as a director (as at 30 June 2024)**  
7 years

**SGX Board Committee Membership**  
● (Chairman) ● (Member)  
● (Member)

**Academic & Professional Qualification**

- Bachelor of Applied Science, La Trobe University, Australia
- FSID – Fellow, Singapore Institute of Directors

**Present Directorship other than SGX (as at 30 June 2024)**

Listed company

- G-Able Public Company Limited (Listed in Stock Exchange of Thailand)
- Kulicke & Soffa Incorporated (Listed on Nasdaq)
- Singapore Technologies Engineering Ltd (“STEngg”)

Others (non-listed company)

- Certis Cisco Security Pte Ltd
- Singapore Health Services Pte. Ltd. (“SingHealth”)
- Aescapulus Holdings Pte Ltd (Subsidiary of SingHealth)
- Alps Pte. Ltd. (Subsidiary of SingHealth)
- Integrated Health Information Systems Pte. Ltd. (Subsidiary of Ministry of Health Holdings)
- SPTel Pte Ltd (Subsidiary of STEngg)

**Major Appointment (other than Directorship)**

Nil

**Past Directorship other than SGX held over the preceding three years (from 30 June 2021 to 29 June 2024)**

- Citibank Singapore Limited
- Heliconia Capital Management Pte Ltd
- Vanda 1 Investments Pte. Ltd.

**Ms Lim Sok Hui (Mrs Chng)  
Non-Executive and Non-Independent Director**

**Date of first appointment as a director**  
1 December 2015

**Date of last re-election as a director**  
6 October 2022

**Length of service as a director (as at 30 June 2024)**  
8 years 7 months

**SGX Board Committee Membership**  
● (Chairman)

**Academic & Professional Qualification**

- Bachelor of Accountancy (Honours), National University of Singapore
- Chartered Financial Analyst (CFA)
- Certified Financial Risk Manager (FRM)
- Fellow Chartered Accountant of Singapore
- IBF Distinguished Fellow

**Present Directorship other than SGX (as at 30 June 2024)**

Listed company  
Nil

Others (non-listed company)

- Changi Airport Group (Audit Committee Chairman)

**Major Appointment (other than Directorship)**

- CareShield Life Council (Member)
- DBS Bank Ltd (Chief Financial Officer)
- DBS Bank India Ltd (Board Member)
- International Women's Forum (Singapore) (Member)

**Past Directorship other than SGX held over the preceding three years (from 30 June 2021 to 29 June 2024)**

Nil

# Board of Directors

## Ms Lin Huey Ru Non-Executive and Independent Director

**Date of appointment as a director**  
1 May 2023

**Date of last re-election as a director:**  
5 October 2023

**Length of service as a director (as at 30 June 2024)**  
1 year 2 months

**SGX Board Committee Membership**  
● (Member)

**Academic & Professional Qualification**

- Masters, Stanford University
- Bachelor of Science, Carnegie Mellon University

**Present Directorship other than SGX (as at 30 June 2024)**  
*Listed company*  
Hang Seng Bank

*Others (non-listed company)*  
Nium

**Major Appointment (other than Directorship)**

- Addi (Board Observer)
- Terraformation, Inc. (Special Projects)
- Chainlink Labs (Advisor)
- Growthem Capital Partners (Advisor)
- TrueLayer (Advisor)

**Past Directorship other than SGX held over the preceding three years (from 30 June 2021 to 29 June 2024)**  
Yati Inc.

## Ms Claire Perry O'Neill Non-Executive and Independent Director

**Date of first appointment as a director**  
5 October 2023

**Length of service as a director (as at 30 June 2024)**  
8 months

**Academic & Professional Qualification**

- Master of Business Administration, Harvard Business School, USA
- Bachelor of Arts (with Honours), Geography, University of Oxford, United Kingdom

**Present Directorship other than SGX (as at 30 June 2024)**  
*Listed company*  
Occidental Petroleum (OXY)

*Others (non-listed company)*

- Climate Impact X
- Singapore Exchange Regulation Pte. Ltd.
- Windward AI

**Major Appointment (other than Directorship)**

- GHGSat (Global Advisor – Part-time)
- Hysata Pty Ltd (Advisor)
- McKinsey & Company (Senior Global Advisor – Part-time)
- NEOM (Member of International Steering Committee for the Environment)
- Terrascope (Advisor)
- World Business Council for Sustainable Development (Imperatives Advisory Board – Part-time)

**Past Directorship other than SGX held over the preceding three years (from 30 June 2021 to 29 June 2024)**  
Scottish Power

## Prof Subra Suresh Non-Executive and Non-Independent Director

**Date of first appointment as a director**  
20 September 2018

**Date of last re-election as a director**  
7 October 2021

**Length of service as a director (as at 30 June 2024)**  
5 years 9 months

**SGX Board Committee Membership**  
● (Member)

**Academic & Professional Qualification**

- Doctor of Science (Sc.D.), M.I.T., Cambridge, MA, USA
- Master of Science (M.S.), Iowa State University, Ames, IA, USA
- Bachelor of Technology (B.Tech.), Indian Institute of Technology, Madras

**Present Directorship other than SGX (as at 30 June 2024)**  
*Listed company*  
Nil

*Others (non-listed company)*  
Nil

**Major Appointment (other than Directorship)**

- Applied Materials Inc. (Santa Clara, CA) USA (Member, Growth Technology Advisory Board and Consultant)
- Brown University (Professor at Large)
- California Institute of Technology (Member, Board of Trustees)
- Fukushima Institute of Research, Education and Innovation (Member of International Advisory Board)
- Global Learning Council (President)
- Glorient LLC (Member of LLC)
- Koç University, Istanbul, Turkey (Member of the Board of Overseers)
- Massachusetts Institute of Technology (Vannevar Bush Professor of Engineering Emeritus)
- NEOM, Saudi Arabia (Member of International Steering Board)
- New York Academy of Sciences (Member, Board of Governors)
- Société Générale, S.A. (Chairman, Scientific Advisory Council)

**Past Directorship other than SGX held over the preceding three years (from 30 June 2021 to 29 June 2024)**

- A\*STAR
- Advisory Council on Community Relations in Defence (Educational Institutions) (Member)
- ANailYTICA, DE/CA, USA
- Future Economy Council
- HP Inc., Palo Alto, CA, USA
- Human Potential Steering Committee, RIE 2025 (Member)
- MatchMove Pay Pte Ltd (Singapore)
- National Research Foundation (Member)
- Nanyang Technological University, Singapore

## Mr Samuel Tsien Non-Executive and Independent Director

**Date of first appointment as a director**  
1 May 2022

**Date of next re-election as a director:**  
10 October 2024

**Length of service as a director (as at 30 June 2024)**  
2 years 2 months

**SGX Board Committee Membership**  
● (Member) ● (Member)  
● (Member)

### Committee Membership Key

● Audit    ● Nominating & Governance    ● Remuneration & Staff Development    ● Risk Management

**Academic & Professional Qualification**

- Bachelor's Degree, Economics, University of California, Los Angeles

**Present Directorship other than SGX (as at 30 June 2024)**Listed company

- Jardine Cycle & Carriage Ltd (Lead Independent Director)
- MPACT Management Ltd (Non-Executive Chairman & Director)

Others (non-listed company)

- Mapletree Investments Pte Ltd (Director)

**Major Appointment (other than Directorship)**

Nil

**Past Directorship other than SGX held over the preceding three years (from 30 June 2021 to 29 June 2024)**

OCBC Hong Kong Ltd

**Mr Yeoh Oon Jin  
Non-Executive and Independent Director****Date of first appointment as a director**

1 July 2021

**Date of last re-election as a director:**

5 October 2023

**Length of service as a director**

(as at 30 June 2024)

3 years

**SGX Board Committee Membership**

● (Chairman) ● (Member)

**Academic & Professional Qualification**

- Accounting (First Class Honours), University of Birmingham, England

**Present Directorship other than SGX (as at 30 June 2024)**Listed company

- Singapore Airlines Limited (Chairman of Audit Committee)

Others (non-listed company)

- Carsome Group Inc. (Board Member and Chairman of Audit Committee)
- Singapore Health Services Pte Ltd (Chairman of Population Health Committee and Member of Budget and Investment Committee)
- Singapore Land Authority (Chairman)
- Trust Bank Singapore Limited (fka SC Bank Solutions (Singapore) Limited) (Chairman of Audit Committee)

**Major Appointment (other than Directorship)**

- Kidney Dialysis Foundation Limited (Director & Chairman of Audit Committee)
- Lien Foundation (Independent Governor)
- Monetary Authority of Singapore (Corporate Governance Advisory Committee Member)
- Singapore Institute of Directors (Chairman)

**Past Directorship other than SGX held over the preceding three years (from 30 June 2021 to 29 June 2024)**

- CPA Australia, Singapore Division
- PricewaterhouseCoopers CM Services Pte Ltd
- PricewaterhouseCoopers ASEANZ Pty Limited
- PricewaterhouseCoopers Business Advisory Services Pte. Ltd.
- PricewaterhouseCoopers Consulting (Myanmar) Pte Ltd
- PricewaterhouseCoopers Consulting (Singapore) Pte Ltd
- PricewaterhouseCoopers Consulting (Thailand) Ltd
- PricewaterhouseCoopers Consulting (Vietnam) Ltd
- PricewaterhouseCoopers Consulting Holdings (S) Pte Ltd
- PricewaterhouseCoopers Consulting LLP
- PricewaterhouseCoopers GHRS Pte Ltd
- PricewaterhouseCoopers Holdings Singapore No. 1
- PricewaterhouseCoopers Holdings Singapore No. 2
- PricewaterhouseCoopers LLP
- PricewaterhouseCoopers Nominees Pte Ltd
- PricewaterhouseCoopers Services LLP
- PricewaterhouseCoopers Singapore Pte Ltd
- PricewaterhouseCoopers WMS Holdings Pte Ltd
- PricewaterhouseCoopers WMS Pte Ltd
- PT PricewaterhouseCoopers Consulting Indonesia
- PwC Consulting Associates (M) Sdn Bhd
- PwC Consulting Myanmar Co. Limited
- PwC Consulting Services (M) Sdn Bhd
- PwC International Assignment Services Holdings Pte. Ltd.
- Shared Services for Charities
- Singapore Business Federation
- Singapore Institute of International Affairs
- Singapore Press Holdings Limited

**Mr Stuart Lewis****Proposed Non-Executive and Independent Director****Proposed date of first appointment as a director:**

10 October 2024

**Academic & Professional Qualification**

- LLB (Hons), University of Dundee
- LLM (Merit), London School of Economics
- Law Society, College of Law, Guildford

**Present Directorship other than SGX (as at 30 June 2024)**Listed company

- NatWest Group PLC

Others (non-listed company)

Nil

**Major Appointment (other than Directorship)**

Nil

**Past Directorship other than SGX held over the preceding three years (from 30 June 2021 to 29 June 2024)**

- Deutsche Bank

**Datuk Maimoonah Hussain  
Proposed Non-Executive and Independent Director****Proposed date of first appointment as a director:**

10 October 2024

**Academic & Professional Qualification**

- Bachelor of Accountancy, National University of Singapore
- Chartered Banker

**Present Directorship other than SGX (as at 30 June 2024)**Listed company

- Hong Leong Asia Ltd

Others (non-listed company)

- Ekuiti Nasional Berhad
- GX Bank Berhad
- National Gallery of Singapore

**Major Appointment (other than Directorship)**

Nil

**Past Directorship other than SGX held over the preceding three years (from 30 June 2021 to 29 June 2024)**

Nil



# Executive Management Committee

Our Executive Management Committee oversees the management of SGX Group and executes the organisation's strategic plans and business goals. Their strong vision and leadership are pivotal in driving SGX Group's long-term growth and success.



**From left:**

**Mr Lee Beng Hong**

Senior Managing Director  
Head of Wholesale Markets & Platforms

**Ms Tinku Gupta**

Chief Information Officer

**Mr Thijs Jacobs**

Group Chief Technology Officer

**Mr Pol de Win**

Senior Managing Director  
Head of Global Sales and Origination

**Mr Ng Yao Loong**

Chief Financial Officer

**Mr Loh Boon Chye**

Chief Executive Officer

**Mr Michael Syn**

President

**Ms Agnes Koh**

Chief Risk Officer

**Dr Angela Ryan**

Chief Human Resources Officer

**Mr Tan Boon Gin**

Chief Executive Officer  
Singapore Exchange Regulation



**Executive Management Committee Biography**

Scan the code or visit  
[www.sgxgroup.com/leadership/  
executive-management](http://www.sgxgroup.com/leadership/executive-management)



# Value Creation & Sustainability

# How We Create Value

SGX is committed to generating long-term value for our stakeholders. This report describes how we executed our strategic priorities to become a leading international exchange group for capital raising, portfolio risk management and price discovery in Asia.



**Asia Pacific Derivatives Exchange of the Year**  
at GlobalCapital Derivatives Awards 2023

**Best FX Exchange APAC**  
at Euromoney Foreign Exchange Awards 2023

**Best Exchange**  
at FX Markets Asia Awards

**Best Structured Products and Derivatives Exchange**  
in SRP Asia Pacific Awards 2024

## Our Capital

We deploy our financial, human, intellectual, and social capital towards executing our strategy, with an aim to create value for our stakeholders.

### 01 Financial Capital

Our financial capital is used to invest in talent, develop best-in-class technology and infrastructure for resilience, capitalise our clearing houses and acquire assets in support of our growth ambitions.

### 02 Human Capital

Our highly skilled employees enable operational resilience, deliver innovative products and services, distribute our products and services to customers globally, and ensure that the markets we operate are fair, orderly, and transparent.

### 03 Intellectual Capital

Our institutionalised knowledge base is derived from our policies, procedures and processes, knowledge-based intangible assets, software, proprietary rights to our market data, indices and brand.

### 04 Social Capital

Our collaborative relationships with all our stakeholders, which include our investors, government bodies, market participants, partners, regulators, service providers and the communities in which we operate. We also leverage on being headquartered in the only Asian economy that is AAA-rated by major credit rating agencies.

## Our Operating Segments and Key Roles

### Operating Segments



Equities - Cash



Equities - Derivatives



Fixed Income, Currencies and Commodities



Platform & Others

### Key Roles and Considerations



Corporate Governance



Risk Management



Self Regulatory Organisation



Environment, Social and Governance

**h** For further details on our Risk Management > Go to pages 31 to 36

**h** For further details on our Strategic Priorities > Go to pages 28 to 30

**h** For further details on Progressing Sustainable Transition > Go to pages 37 to 41

**h** For further details on our Corporate Governance practices > Go to pages 46 to 75

We are an international, diversified, multi-asset exchange group that runs key market infrastructures including the Singapore securities market and a pan-Asian derivatives exchange covering major asset classes.

Our securities market offers a platform for global businesses to access capital, and for investors to participate in the economic growth of these businesses. International investors participate in our derivatives market, which is the world's leading pan-Asian derivatives exchange, offering single point access into major Asian markets and asset classes such as equities, currencies, and commodities.

As a self-regulatory organisation (SRO), SGX performs the role of a front-line market regulator that acts in the best interest of investors. We ensure that listed companies meet their ongoing disclosure obligations, and that participation in our markets is carried out in a fair, orderly, and transparent manner.

## Our Strategic Priorities

## Outcomes for Stakeholders



**Advance our Multi-Asset Exchange**



**Expand our Network and Partnerships**



**Grow our International Presence**

### 01 We are a venue for raising capital

We operate one of the largest stock market in Southeast Asia with a market capitalisation of about \$800 billion. Recognised as an international listing venue, around one-third of our equity market capitalisation is from non-Singapore domiciled companies. Additionally, SGX remains a prominent listing venue for international debt securities in the Asia Pacific region, boasting over 4,000 active debt securities across 20 currencies issued by entities from 50 different countries.

### 02 We are a trusted pan-Asian multi-asset access and portfolio risk management centre

As the world's most liquid offshore market for Asian equity index derivatives, the Group also serves as a global center for currencies and commodities portfolio risk management. Our focused approach on the Asia-centric steel production value chain positions us as leaders in providing risk management and access to iron ore, steel, and freight commodities. We also offer a growing portfolio of OTC and currency futures contracts for investors to manage currency exposure.

As a service provider, we specialise in connectivity solutions, including managed network services and co-location hosting. Additionally, we develop indices for our global clientele, aiding them in performance benchmarking and portfolio construction.

As a clearing house and central counterparty, we have implemented robust risk management systems and processes that adhere to global standards. Our derivatives clearing house holds recognition from global regulators, including the Commodity Futures Trading Commission and the European Securities and Markets Authority.

### 03 We deliver value to our shareholders through a growing dividend

Over the past decade, we have delivered earnings growth and over \$3 billion of dividends to our shareholders. Since our initial listing, SGX shareholders have consistently enjoyed rising base dividends. Going forward, we remain committed to rewarding our shareholders with dividends that will grow at a mid-single-digit CAGR in the medium term, subject to earnings growth. This aligns with our dividend policy of paying a sustainable and growing dividend consistent with the long-term growth of the group.

### 04 We are important to the broader Singapore financial ecosystem

We meet the highest governance and regulatory standards in support of Singapore's status as a global financial centre. As a systemically important financial infrastructure (SIFI), we are a key contributor to the Singapore financial ecosystem. We remain committed to providing uninterrupted market operations. As a priority, we ensure platform resilience through continued investments in cybersecurity measures and monitoring capabilities.

**D** For further details on our role as a Self Regulatory Organisation > Go to pages 84 to 90

# Strategic Priorities

As a global multi-asset exchange, SGX Group is committed to providing our customers with comprehensive access to Asian Equity, Fixed Income, Currency, and Commodity asset classes. Our platform empowers global participants with portfolio risk management capabilities that cover nearly 100% of Asia's GDP. Leveraging our global presence, we connect with customers locally and across time zones. Well-positioned for growth, we will continue to drive expansion through strategic partnerships.



## Advance our Multi-Asset Exchange

Widen our product and platform offerings and enhance our platform capabilities to enrich customers' investment experience



## Expand Our Network and Partnerships

Strengthen cross-border flows through collaboration with other markets, explore investment opportunities to drive growth, and develop platform partnerships to enhance service capabilities



## Grow Our International Presence

Build our overseas capabilities in key financial centres, acquire new listings, and grow our client base and relationships

## Business Priorities in FY2025

### Equities – Cash

The SGX cash market offers a broad range of solutions for investors to participate in Asia's growth. One-third of our market capitalisation is from companies that originate from outside of Singapore. Of these, 65% are from the growing markets in China and Southeast Asia.

Our broadened product shelf of Singapore Depository Receipts (DRs), active ETFs and structured certificates led to SGX's recognition as the 'Best Structured Products and Derivatives Exchange' in SRP Asia Pacific Awards 2024. We will continue to nurture these products through reinforcing our distribution

channels and expanding the underlying markets, in partnership with product issuers.

The Singapore-China ETF link partnership with Shanghai Stock Exchange and Shenzhen Stock Exchange have enhanced connectivity between Singapore and China.

Following the listing of seven ETFs, it is one of the most successful mutual markets ETF product link between China and other markets. In ASEAN, our Thailand-Singapore DR Linkage now comprises eight Singapore DRs on Thailand-listed companies. We plan to expand the DRs product shelf to include companies trading on other markets. For structured certificates,

we will add more distributors and make available U.S. underlying companies.

We will also work closely with our channel partners, including Singapore-based and regional-based brokers, to expand access to and increase participation in our market.

As part of our efforts to support issuers on their growth journey post-listing, we actively support listed companies in fostering investor interest in the secondary market through initiatives such as securities borrowing and lending, research and distribution, investor engagement and a digital platform for sustainability reporting.

## Equities – Derivatives

Our diversified suite of equity derivatives products offers round-the-clock Asian risk management and access capabilities to global investors.

During the year, our FTSE Taiwan contract clocked an all-time high on non-roll single day volume in April, while our India single-stock futures reached new highs on notional volume and open interest as investors continued to manage portfolio risks arising from market volatility. Our sustainability offerings such as the

FTSE Blossom Japan Index Futures and transition focused MSCI Climate Action Index futures has also gained good traction.

Trading of GIFT Nifty continued to grow since the commencement of full-scale operations of the NSE IX-SGX GIFT Connect in July 2023. We will deepen our collaboration with the National Stock Exchange of India (NSE) to explore opportunities that will drive mutual success, including the development of new products.

Through active engagements with clients, we aim to widen the distribution of our products and grow our client ecosystems across geographies and trading sessions (T and T+1). Our platform is well positioned to enable investors to participate in key Asian investment themes - growth of emerging markets like India, China and ASEAN, the global technology drive for AI and semiconductors, monetary policy changes etc.

## Fixed Income

SGX is Asia's premier venue for listing international bonds. Our Sustainable Fixed Income (SFI) initiative, aligned with market trends and stakeholder feedback, allows issuers to demonstrate their commitment to sustainability standards. It offers investors the reassurance of independent verification for alignment with recognised standards.

We will continue to strengthen the fixed income ecosystem by expanding the range of debt securities listed on our exchange, including Insurance Linked Securities, Asset Backed Securities, and local currency bonds. Additionally, as global investors increasingly seek more transparent and cost-effective tools to hedge interest rate volatility, we will expand our derivatives franchise to include futures linked to Singapore and Japan's overnight interest rate benchmarks.

## Currencies

SGX FX is a leading provider of cutting-edge global FX trading technology, offering a full spectrum of solutions encompassing both OTC FX and a dedicated currency futures venue. Our platform caters to the most demanding sell-side and buy-side clients with advanced execution, risk optimisation, and management functions. Enhanced by sophisticated data analytics and AI/machine learning capabilities, SGX FX offers our customers valuable insights to improve their trading experience.

As the top Asian futures trading venue, we provide deep liquidity, transparent pricing, and margin offsets against other equities and commodities products, supporting efficient FX exposure management and risk management.

## Commodities

Our Commodities franchise continued its strong growth during the year, driven by our targeted pursuit of financial clients. More than half of our liquidity in iron ore is traded on-screen as customers look towards our iron ore contract as a macroeconomic indicator to Asia's growth.

Iron ore's evolution as a key commodity benchmark will continue to drive liquidity growth, as index investing begins to gain traction.

Strategies to expand participation will be anchored on synergies in our unique ferrous and freight offering and plans to broaden our suite with complementary products. This will be achieved, in part, through collaboration and partnerships with key industry players.

Together with The Baltic Exchange, we remain committed to supporting risk management in energy transition, with a focus on greener commodities, cleaner fuels and the carbon market.

We will continue to strengthen the fixed income ecosystem by expanding the range of debt securities listed on our exchange.



# Strategic Priorities

## Platform and Others

Our Platform segment comprises non-transaction related businesses such as data, connectivity and other businesses.

We will continue to evaluate opportunities to grow our data business organically, focusing on expanding our global distribution capabilities through establishing partnerships. Beyond broadening our reach through data distributors, we will deepen our direct engagements with end-consumers through the offering of enhanced data analytics.

For our connectivity business, we will enhance our offering through new services such as derivatives order time stamp report and

tick-data of trading information on Gujarat International Finance Tech City (GIFT) Connect. We have also embarked on the development of our data centre roadmap to cater for the future needs of existing and new co-location customers.

In terms of maritime market data, The Baltic Exchange will be enhancing our emissions micro site and expanding price discovery in alternative fuels to support risk management in energy transition.

Indices remain strategically important to SGX. We are exploring strategic options – including potential partnerships – to reposition the business within the broader index ecosystem.

Beyond broadening our reach through data distributors, we will deepen our direct engagements with end-consumers through the offering of enhanced data analytics.

## Global Sales and Origination

We will continue to capture the future of capital markets by building our global presence and increasing participation in our markets. This will be achieved by expanding our outreach efforts to existing and new clients and collaborating with key partners.

SGX's multi-asset platform, available 22.5 hours a day, enables customers across all time zones to participate in our market. Through our global presence with 22 overseas offices and a wide network of agency members, we continue to broaden our institutional and corporate customer coverage to increase participation across our equities, fixed income, currencies and commodities suite.

As Asia continues to be a key growth region of relevance to international investors, SGX is well positioned to be the listing and fundraising platform of choice for issuers seeking a trusted, neutral platform. We will continue to build on our strengths to anchor our foothold in the real estate, healthcare, consumer and technology sectors, while nurturing emerging sectors such as sustainability and new economy companies. We will also pursue global issuers seeking secondary or dual listings in Singapore.

India continues to be a key franchise in our platform offering. SGX is well positioned to capture demand for India exposure through the NSE IX-SGX Gift Connect for Nifty

derivatives, augmented by our currency offering – the SGX INR/USD, as well as the India SSFs which offer exposure to the top Indian single stocks.

China remains important in our overall distribution strategy. We will focus on deepening mutual market connectivity across asset classes and expanding capital flows through partnerships with leading Chinese intermediaries, exchanges and key financial infrastructures.

SGX's global client coverage and deep relationship with partners will provide clients with the direction and information needed to capitalise on emerging opportunities in Asia.

# Risk Management

Effective risk management is integral to SGX Group's business strategy and the resilience of our operations. As a key financial market infrastructure that operates Trading, Clearing, Settlement and Depository activities, and with a widening product and platform offering through advancing SGX Group's multi-asset strategy, we are committed to actively managing our risks to support our strategic objectives.

## Key Risks Faced by SGX Group

	<p><b>Strategic Risks</b></p>	<p>We strive to advance our multi-asset exchange, grow our international presence and expand our network and partnerships to deliver our set objectives and strategic goals. (refer to page 28 Strategic Priorities)</p>
	<p><b>Credit &amp; Liquidity Risks</b></p>	<p>Our risk management is performed to the highest standards to mitigate the potential risks of a participant default.</p>
	<p><b>Operational &amp; Technology Risks</b></p>	<p>We are fully committed to operational resilience against technology risks, cyber risks, processing risks, data risks, risks from outsourcing as well as risks to business continuity.</p>
	<p><b>Regulatory &amp; Reputation Risks</b></p>	<p>We have zero tolerance towards events that could impact the operation of a fair, orderly, transparent and efficient marketplace.</p>
	<p><b>Climate-related Risks (emerging risks)</b></p>	<p>SGX is cognisant of climate-related risks and will continue to incorporate climate-related risks and opportunities into our business model, operations and engagements with various stakeholders.</p>



# Risk Management

## Risk Description for SGX

## What Are We Doing About It?

### 01 Credit Risks

#### Risks arising from potential default of a participant

SGX is a financial market infrastructure and its business model is different from that of most financial institutions. As an exchange, SGX matches buyers with sellers. As a clearing house, SGX interposes between the buyers and sellers to remove the counterparty risks between them – SGX becomes a buyer to every seller and a seller to every buyer. In so doing, SGX plays the vital role as a risk management hub, and limits contagion and the transfer of credit risk across the financial ecosystem.

Investors access SGX through our members, who are required to meet payment obligations in a timely manner. SGX collects margin and default fund contributions from its members to reduce credit risk.

In this business model, risk of loss only occurs if a member defaults. Should this happen, our clearing house will need to manage, transfer and close out the open positions of the defaulting firm. SGX and other members may need to absorb the losses from the resulting market risk.

SGX has established layers of defense to safeguard its clearing house against members' credit risk.

Potential members are screened at admission for their credit standing and internal risk management capabilities spanning across operational, business continuity, technology and liquidity risks. Only members that meet the stringent criteria will be admitted. These are also reviewed regularly as part of ongoing supervision of members. Active monitoring of members' positions and acute awareness of market conditions and material events enable pre-emptive mitigating actions to be taken by SGX. Margin requirements for trade exposures are regularly reviewed for adequacy and margins are collected promptly through our routine intraday margin call process. The increased use of data analytics and process automation have also improved our agility and ability to respond swiftly to dynamic market conditions.

Macro stresses driven by inflationary pressures, higher interest rates, escalating geopolitical tensions and deglobalisation may disrupt global supply chains and lead to increased market volatility. To manage these evolving risks, SGX enhanced its monitoring tools and risk models to be more forward-looking to enable early identification of potential risks. The increased risk sensitivity enables SGX to take pre-emptive and anticipatory risk intervention to reduce the potential financial impact that may arise in event of a member default.

SGX and its members contribute resources to a default fund that is strong enough to withstand a multiple-member default. The resources to manage a potential credit event have been stress-tested to cover extreme and plausible scenarios. SGX contributes at least 25% of the default fund using its own capital, which ranks as one of the highest 'skin in the game' amongst global clearing houses. In the event of a member default, we also have in place a robust default management process to liquidate a defaulter's portfolio in a swift and effective manner. We have enhanced our stress testing frameworks and margin frameworks to bolster adequacy of resources in event of a member default.

In an increasingly unpredictable environment, new stress scenarios are constantly added to capture broader range of tail-risks and bolster preparedness to deal with crisis events. These include forward-looking hypothetical stress scenarios developed in consultation with market participants represented on our Risk Advisory Committee.

In its role of a central counterparty ("CCP"), SGX continues to ensure its preparedness to deal with crisis events, including potential default of its member. Regular default management exercises with industry participants are conducted to test operational readiness to execute a speedy resolution of a default event and reduce contagion risks within the ecosystem. Enhancements to default management toolkits have also been introduced to increase SGX's efficiency in managing a crisis.

### 02 Liquidity Risks

#### Risks arising from potential default of a participant

In the rare event of a member default, SGX may need liquidity to honour payment obligations to other members as a CCP. This is because it will no longer receive payments from the defaulted member.

In addition, in facilitating day-to-day settlement of payments and safekeeping of customer monies, the clearing house uses commercial banks. A counterparty default of such a commercial bank, though highly unlikely, will expose SGX to liquidity risks.

SGX sets aside resources to cover liquidity risks. To ensure there are sufficient resources in times of market stress, we perform daily 'liquidity stress tests' which simulate a variety of hypothetical default scenarios under severe stress conditions involving clearing members and commercial banks. This gives SGX the confidence that it has sufficient liquid resources, in the form of cash and credit lines, to continue meeting our obligations as a CCP, as well as operating the markets under extreme but plausible situations.

Additionally, SGX actively manages counterparty risk exposure to commercial banks by using only financially strong banks and limiting the amount of exposure to each bank.

**Risk Description for SGX      What Are We Doing About It?**

**03      Operational & Technology Risks**

**Operational resilience and business continuity**

As a financial market infrastructure, operational resilience of our business functions is critical in ensuring business continuity. SGX's business continuity can be impacted by technology, financial, physical security and pandemic disruptions.

SGX regularly reviews the state of our business operational resiliency to be prepared for any contingencies which could impact the operation of a fair, orderly, transparent and efficient marketplace. Adequate measures are also put in place to detect and mitigate impacts on a timely manner.

SGX continues to build on our operational resiliency through hybrid work arrangements and regular business continuity exercises within the organisation and with members. We continually drill our remote crisis management capabilities over various scenarios, review our physical security readiness and maintain preparedness of our pandemic management measures.

Across the Group, management continuously enhances the business continuity management framework. Risk governance processes are reviewed to ensure a consistent risk management approach across the Group and to facilitate effective oversight by SGX Group management. Regular and proactive engagement with the new and existing subsidiaries ensure continuous alignment with Group standards, and to enhance their operational resiliency.

**Technology**

SGX is heavily reliant on technology. We are committed to ensuring that our trading, clearing and depository systems adhere to high standards of latency, volume capacity, and service availability. Any service interruption could lead to reputational risk and potential loss of revenue.

SGX maintains a steadfast commitment to preventing market disruptions caused by technology outages and upholding a robust and secure information security environment. Our cyber security architecture that adopts layered defenses has effectively prevented any noticeable incidents thus far. In FY2024, there were zero market disruptions from information technology incidents and cyber security breaches.

The collaborative efforts of our Technology, Operations, Risk, Compliance, and Business teams have resulted in a cohesive business continuity plan that incorporates security elements and adheres to best practices. Additionally, we have implemented an integrated incident response operating model that emphasises collaboration, utilises shared systems and minimises response and recovery time. Various exercises, including simulations, drills, and contingency planning, have been conducted to ensure preparedness for potential disruptions. These activities are designed to mimic challenges such as delays and technical issues, allowing for proactive risk management in operational settings.

To sustain resilience, we proactively embrace a Stability-by-Design approach through the Near Miss Framework, Operational Error Review and Prevention Framework, focusing on knowledge management, staff training and continuous process reviews.

# Risk Management

## Risk Description for SGX

## What Are We Doing About It?

### 03 Operational & Technology Risks

#### Increasing threat of cyber-attacks

Singapore is a target for cyber criminals, with increasing cyber-attacks experienced by various organisations. Like other financial institutions, SGX has experienced a rise in such activities compared to previous years.

SGX remains vigilant in monitoring the cyber threat landscape to ensure effective management of cyber risks and compliance to regulatory requirements. We continually strengthen our defenses and have also prioritised efforts towards recovery and response.

We have advanced our security management capabilities, implementing comprehensive scanning, tracking, and remediation processes. Network segmentation has been employed to bolster our security stance, aligning with best practices in cybersecurity. This has contributed to an improved risk management strategy for our critical platforms.

Furthermore, our security infrastructure has been strengthened by incorporating a blend of cloud-based and traditional solutions, enhancing our ability to detect and address potential vulnerabilities and threats early on.

To manage cyber risks across all SGX Group entities and better support the subsidiaries, we had established a Group-wide SGX Cybersecurity Group. This Group is the forum for exchanging threat intelligence and remediation measures regarding critical vulnerabilities, monitoring progress of key security initiatives and sharing best practices to uplift the security posture across SGX Group entities.

We continue to enhance our cyber defense across our people, process, and technology, and increase cyber risk awareness across the organisation which in turn strengthens our defenses to cyber threats.

#### Confidentiality risks

As a financial market infrastructure, SGX collects, uses, and stores various information that is confidential in nature, including user information, depository information, personal data, information collected by the SGX Group in its capacity as a regulator, and proprietary or sensitive information ("confidential information"). We take protecting the confidentiality and integrity of such information seriously.

SGX has a comprehensive regime for safeguarding confidential information. These include policies and processes on the processing, security, and breach notification and reporting of such confidential information. Control measures would include encrypting emails containing confidential information when they are sent to external parties, and to exercise care when storing confidential information on shared (network) computer facilities.

#### Outsourcing risks

SGX utilises vendors for services in various areas. This exposes SGX to risks arising from failure of a vendor in providing the service, such as breaches in security, or the vendor's inability to comply with legal and regulatory requirements.

SGX has a robust outsourcing framework which governs the evaluation of risks, due diligence assessments, on-going monitoring and management of vendors. This includes both material third-party relationships and outsourcing relationships. The framework is in line with the Monetary Authority of Singapore (MAS) Outsourcing Guidelines, and ensures that there is adequate governance over material service providers.

**Risk Description for SGX      What Are We Doing About It?**

**04 Regulatory Risks & Reputation Risks**

**Risk of not maintaining robust regulatory standards**

As a frontline regulator of SGX's markets, SGX RegCo has to maintain high standards of supervision and ensure adherence to regulation.

A loss in confidence in the quality of our markets could have a serious impact on SGX's competitiveness.

SGX RegCo strives to ensure a fair, orderly, transparent and efficient marketplace by maintaining high regulatory standards in the oversight of listed companies and member firms.

SGX's admission and listing requirements are continuously refreshed to remain relevant to market needs and to address new risks arising from the introduction of new listing structures which evolves with investors' preferences and changes in the business landscape and global environment. Our listing criteria are benchmarked against comparable and established jurisdictions and adapted to our local market conditions.

We invest in upgrades to our real-time market surveillance system to allow us to more accurately detect trading irregularities and more complex types of misconduct such as layering and spoofing. Where appropriate, SGX RegCo issues detailed and targeted Trade with Caution alerts to investors.

In operating a disclosure-based regime, SGX RegCo recognises the importance of communicating clear expectations on timely and accurate disclosures to market participants and shareholders' evolving needs, as it is key to maintaining trust in and increasing the quality of our markets.

SGX RegCo has implemented a range of initiatives targeted at enhancing corporate governance standards and trust in our market and raise shareholder value. More details of work done in this area can be found in the Self-Regulatory Organisation Report in page 84.

In addition, we regularly publish our regulatory philosophy, listing decisions, waivers, regulatory expectations on corporate governance and compliance with listing rules, and enforcement actions. SGX RegCo's communication is made through various means including Regulator's Columns, Enforcement statistics, public consultations, and stakeholder engagement events. Where necessary, SGX RegCo will diligently exercise its administrative powers for listed companies and product issuers to address breaches of the listing rules. SGX RegCo similarly expects market participants and professionals to maintain high standards in their actions. Through collaborations with key stakeholders, including professional bodies, SGX RegCo provides industry guidance on best practices, promoting a well-educated and informed market.

# Risk Management

## Risk Description for SGX

## What Are We Doing About It?

### 05 Climate-related Risks (emerging risks)

Climate-related risks include transition and physical risks.

#### Transition risks

Transition risks may arise from policy, legal, technology and market changes to address climate mitigation and adaptation. With the increased global focus on integrating climate risks and opportunities into investment decision-making, SGX recognises the need to monitor and manage our business and support our stakeholders in the transition to a low carbon economy.

#### Low physical risks

Physical risks resulting from climate change may arise from extreme weather events or longer-term shifts in weather patterns, resulting in operational disruptions, physical damage to assets etc.

Since FY2021, we have embarked on our TCFD journey which helped us have a better understanding of our climate-related risks and opportunities to inform decisions. With the advent of the IFRS Sustainability Disclosure Standards which incorporate the TCFD recommendations among other sustainability standards, we will be progressively disclosing in accordance with the IFRS standards.

On transition risk, SGX Group has been actively engaging our stakeholders and introduced regulations, products and services to support the global transition to a low-carbon economy. Aside from the impact on our products and services, there is also increased focus, by financial authorities, on addressing greenwashing concerns. We are actively participating in industry efforts locally to mitigate greenwashing risks through improving frameworks and investor understanding of ESG-focused investing.

On physical risk, while SGX Group does not hold significant real assets within our portfolio and thus have minimal exposure to physical risks, we recognise that climate events such as heatwaves and flash floods may potentially disrupt our operations, if they worsen. SGX Group will continue to review such weather trends and research and update our assessment and response to such risks.

SGX has performed climate scenario analysis to assess climate risk and opportunities, and its business resilience to climate change in the short, medium and long term. For detailed description of our transition, physical risks and climate scenario analysis, please refer to Sustainability Report.

Looking ahead, we will continue to monitor and review our climate risks and opportunities and work towards quantifying the financial impacts of climate risks to enable informed strategic decisions.

# Progressing Sustainable Transition

Our Sustainability Report FY2024 shares our approach to building a sustainable business and ecosystem with consideration of our stakeholders and material factors. It is published at the same time with our Annual Report FY2024 and is in accordance with SGX-ST Listing Rules 711A and 711B, the Global Reporting Initiative (GRI) Standards 2021, SASB for Security & Commodity Exchanges, Task Force on Climate-Related Financial Disclosures (TCFD) recommendations and relevant Sustainable Development Goals (SDGs). Following the publication of the International Sustainability Standards Board (ISSB) standards—IFRS S1 and IFRS S2, we will align our reporting on climate-related disclosures in accordance with ISSB and the prevailing SGX listing rules from FY2026. Please scan the QR code to access our full report.



**Sustainability Report, Content Index & Performance Metrics**  
Scan the code, or visit [sgxgroup.com/sustainability/our-sustainability-reports](https://sgxgroup.com/sustainability/our-sustainability-reports)

## Our Sustainability Approach

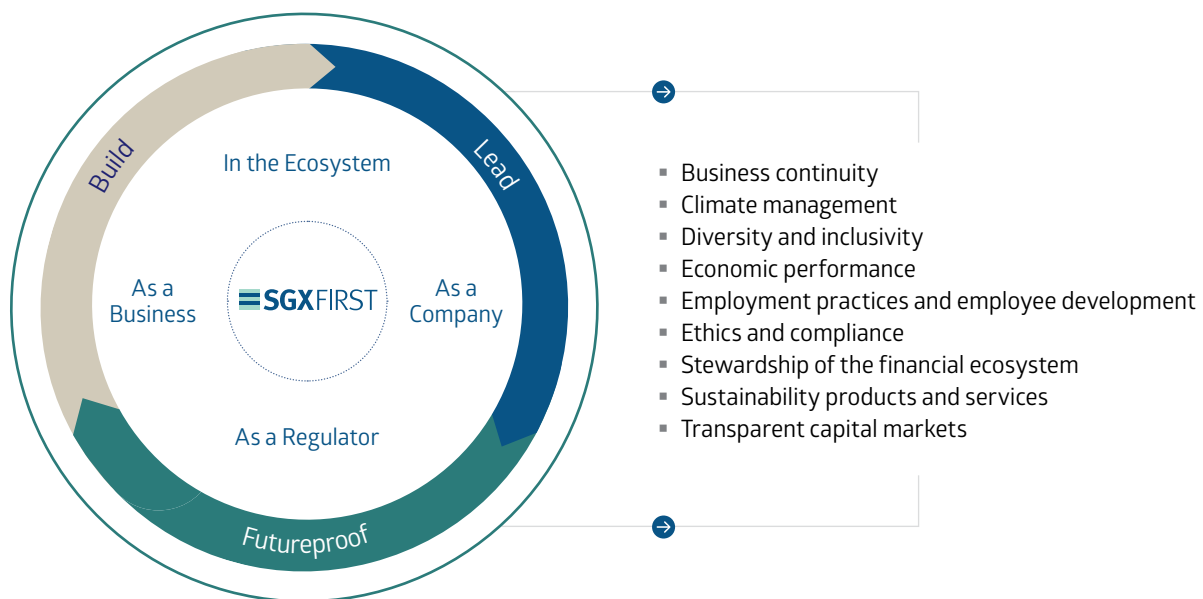
As a leading multi-asset exchange, SGX Group supports our partners, companies, investors, and other stakeholders in their sustainability journeys, as we progress to meet the expectations and growing demands of the market in an evolving ESG and economic landscape.

### Our Sustainability Vision

To be a leading sustainable and credible transition finance and trading hub.

### Integrating Sustainability into Strategy

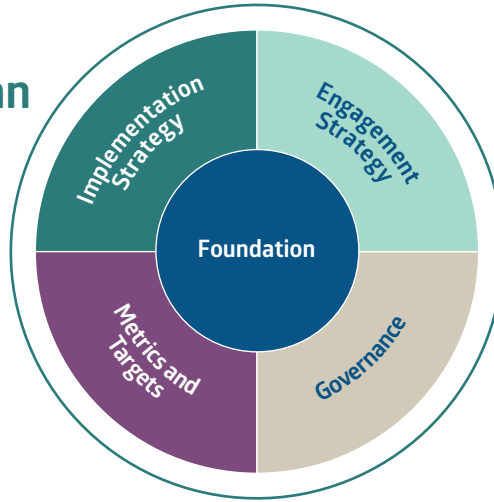
Our efforts to lead, futureproof and build across our nine material factors are guided by the strategic roles across our four core pillars where sustainability is incorporated into the organisation functions, operations and culture. Collectively, the impact of these material factors enables SGX Group to achieve the following: (1) building a sustainable business, (2) empowering the community and growing the ecosystem, (3) advancing the global climate transition, and (4) transparency and accountability.



# Progressing Sustainable Transition

## SGX Group's Climate Transition Plan

SGX Group's climate transition plan demonstrates our commitments, efforts and actions to support the transition to a low-carbon and resilient future. Building upon the analysis of climate-related risks and opportunities using the TCFD framework, our strategy and actions include decarbonisation of our operations and aim to support the net zero transition of our marketplace and ecosystem using different levers. Please refer to our full Sustainability Report FY2024 for details of our climate transition plan.



With reference to



Foundation	Implementation Strategy	Engagement Strategy	Governance
<p><b>Objectives and priorities</b></p> <ul style="list-style-type: none"> <li>To reach net zero by 2050</li> <li>Support the net zero transition of our operations, marketplace and ecosystem through three key strategic priorities</li> </ul>	<p><b>Strategic priority 1:</b> SGX Group's own decarbonisation and emissions reduction</p> <ul style="list-style-type: none"> <li>Implementing our science-based targets and reporting progress in our sustainability report since FY2021</li> </ul> <p><b>Strategic priority 2:</b> Facilitate credible transition of our marketplace and support capital mobilisation through sustainable/transition products and solutions as a trusted infrastructure provider</p>	<p><b>Strategic priority 3:</b> Market stewardship and influence through ecosystem collaboration</p> <p><b>Internal</b></p> <ul style="list-style-type: none"> <li>Regular and accessible climate and sustainability-related education and training for staff to implement SGX Group's climate priorities and policies</li> </ul> <p><b>External</b></p> <ul style="list-style-type: none"> <li>SGX Group's capacity development initiatives involve active engagement with a broad range of ecosystem stakeholders to promote climate-related disclosures and advance climate actions</li> </ul>	<p>Robust governance structures across various levels are in place and foundational at SGX Group for driving our climate and sustainability ambitions and actions</p>
Metrics and Targets			
<p>Focus areas:</p> <p><b>Exchange focused targets</b></p> <ul style="list-style-type: none"> <li>Emissions reduction and net zero targets</li> <li>Maintain robust governance structure and adequate staff training to support our climate actions</li> </ul> <p><b>Market focused targets</b></p> <ul style="list-style-type: none"> <li><b>Transparency and education:</b> Provide training, awareness activities and guidance to encourage market participants to advance their climate-related disclosures and promote net zero commitments</li> <li><b>Products and services:</b> Promote adoption of climate focused products, solutions and platforms. Collaborate with ecosystem partners to develop products and solutions that incorporate climate and sustainability considerations</li> <li><b>Policy, persuasion and engagement:</b> Proactive engagement with stakeholders, including market participants, partners, policy makers and standard setters, to advance on net zero commitments</li> </ul>			

# Progressing Sustainable Transition

## Key Highlights of Our Performance and Targets

In disclosing SGX Group's targets and commitments of our material factors, we take into consideration the nature of each material factor and its impact on our operations, stakeholders and long-term financial performance. This year, we refreshed our material factors after external consultation of key stakeholders, and broad internal stakeholders inputs. Please scan the QR code to access our full report.



**Sustainability Report, Content Index & Performance Metrics**  
Scan the code, or visit [sgxgroup.com/sustainability/our-sustainability-reports](https://sgxgroup.com/sustainability/our-sustainability-reports)

Material Factors and SDGs	Definitions, Impacts and Examples	Our Performance in FY2024	Targets and Commitments	Progress
<p>Climate management</p>  	<p>Efforts to address our operational emissions, align relevant platforms and products, and engage our ecosystem towards net zero target by 2050 to limit global temperature rise to 1.5°C in line with the Paris Agreement and publish our actions through a transition plan</p>	<ul style="list-style-type: none"> <li>Disclosed absolute emissions and emission intensity for Scope 1, 2 and 3 in line with Greenhouse Gas Protocol Standards</li> <li>Completed consolidation of our office footprint in Singapore</li> <li>Reduced Scope 2 emissions in line with our decarbonisation pathway primarily through the procurement of renewable energy certificates (RECs) for our Singapore-based operations<sup>1</sup></li> <li>Completed disclosure across all TCFD recommended disclosures</li> </ul>	<p>Short (next 12 months) and Interim (between now and 2030):</p> <ul style="list-style-type: none"> <li>Continue to disclose Scope 1, 2, and 3 emissions</li> <li>Remain on track to reduce Scope 2 absolute carbon emissions by 42% by FY2031 from FY2021 baseline</li> <li>Our Scope 3 emissions target on engaging our data centre supplier to set science-based targets has already been achieved as of our FY2022</li> <li>Conduct comprehensive review of our emissions reduction targets, including expanding relevant Scope 3 emission categories disclosed and potential adjustment due to Science Based Targets initiative (SBTi) Corporate Net-Zero Standard 2.0</li> <li>Submit revised targets to SBTi for validation</li> <li>Continue to make available climate-related training for staff</li> </ul> <p>Long term (by 2050):</p> <ul style="list-style-type: none"> <li>To reach net zero emissions by 2050</li> </ul>	<p>On track</p>
<p>Transparent capital markets</p>  	<p>Zero tolerance policy for incidents that jeopardise the operation of a fair, orderly, and efficient marketplace</p> <p>Uphold high standards of disclosure and transparency to build trust across stakeholders, promoting a liquid market and sustaining long-term capital market growth</p> <p>Implementation of SGX-ST sustainability reporting rules</p>	<ul style="list-style-type: none"> <li>Disclosed policies on corporate disclosures; sustainability disclosures of listed companies; number of voluntary trading halts; and disclosures on automated trading</li> <li>Accepted SRAC's roadmap for mandatory climate reporting for listed and large non-listed companies in Singapore</li> <li>Issued a consultation paper to incorporate the ISSB standards into the SGX-ST sustainability reporting rules on climate-related disclosures</li> </ul>	<ul style="list-style-type: none"> <li>Continue to disclose policies relating to alerts and disclosure of material information of listed companies; number of voluntary trading halts; number of halts due to market volatility; and encourage disclosure of sustainability information by listed companies</li> <li>Review feedback from consultation paper and if appropriate, implement climate-related disclosures aligned with the ISSB standards</li> </ul>	<p>Achieved and on track</p>






<sup>1</sup> We intend to reduce Scope 2 emissions through an agreement for the purchase and retirement of 1,490 Singapore Renewable Energy Certificates (RECs), which is expected to correspond to a reduction of 621 tCO<sub>2</sub>e. At the time of disclosure, the RECs have not yet been procured or retired. Nonetheless, the procurement agreement with a REC vendor is in place and details that the RECs will be procured and retired by December 31, 2024.



# Progressing Sustainable Transition

Material Factors and SDGs	Definitions, Impacts and Examples	Our Performance in FY2024	Targets and Commitments	Progress
Stewardship of the financial ecosystem  	Efforts to advance the adoption of globally recognised sustainability and climate-related guidelines and frameworks, through partnerships and fostering an educated ecosystem, and supporting the global transition journey	<ul style="list-style-type: none"> <li>Continued facilitating the navigation of sustainability reporting requirements for our listed companies by offering relevant capacity building workshops and resources</li> </ul>	<ul style="list-style-type: none"> <li>Continue proactive engagement with external stakeholders</li> <li>Implement initiatives and guidance to market participants for their sustainability journeys and net zero commitments</li> <li>Promote climate-related disclosures, particularly for listed companies, and offer climate disclosure training at least annually</li> </ul>	On track
Sustainability products and services  	Building a sustainable business by expanding sustainability-related product shelf, contributing to business resilience  Engage stakeholders to gather adoption and momentum on current sustainability products and services	<ul style="list-style-type: none"> <li>Launched iShares MSCI Asia ex Japan Climate Action ETF, the largest equity ETF at launch in Singapore with initial assets under management of S\$583 million</li> <li>Scientific Beta's ESG customisation capabilities led to an additional S\$1.5 billion in AUM tracking its suite of sustainability-focused indices</li> <li>Co-led products and instruments workstream under the China-Singapore Green Finance Taskforce</li> <li>Formally launched the GFANZ Index Investing workstream</li> </ul>	<ul style="list-style-type: none"> <li>Continue to collaborate with ecosystem partners to explore and launch new products and solutions that incorporate climate and sustainability considerations</li> <li>Continue to promote adoption and momentum on the existing suite of climate and sustainability-focused products and services</li> </ul>	On track
Economic performance 	Revenue and other indicators of business growth which contribute to the wider economy by creation of jobs and delivering value to our stakeholders	<ul style="list-style-type: none"> <li>Disclosed the group's financial statement in accordance with the accepted financial reporting standards</li> </ul>	<ul style="list-style-type: none"> <li>Continue to disclose the group's financial statement in accordance with the accepted financial reporting standards</li> </ul>	Achieved and on track
Business continuity  	Robust and well tested recovery plans to ensure operational resilience and maintain high levels of trust from market participants  Prevention of technology errors and market disruptions	<ul style="list-style-type: none"> <li>Zero significant market disruptions or downtime</li> <li>Zero material data breaches</li> <li>Disclosed efforts to prevent technology errors, security breaches and market disruptions</li> </ul>	<ul style="list-style-type: none"> <li>Continue to set high standards and maintain vigilance in operational and technological risk management</li> <li>Continue business continuity exercises across multiple domains</li> <li>Achieve mandatory information security training for all applicable staff</li> </ul>	Achieved and on track

# Progressing Sustainable Transition

Material Factors and SDGs	Definitions, Impacts and Examples	Our Performance in FY2024	Targets and Commitments	Progress
<p>Ethics and compliance</p> 	<p>Efforts to combat corruption, comply with tax and relevant regulations, and manage conflicts</p> <p>Maintain SGX Group and the broader capital market infrastructure as fair, orderly and transparent markets, and safe and efficient clearing houses</p>	<ul style="list-style-type: none"> <li>Disclosed the key principles of our Code of Conduct and Ethics Policy and Tax Policy</li> <li>Zero cases of bribery, corruption, anti-competitive behaviour, or other non-compliance with the law</li> <li>Zero monetary losses as a result of legal proceedings arising from relevant financial industry laws or regulations</li> <li>Disclosed processes for identifying and assessing conflicts of interest, including key principles of Conduct and Ethics Policy and Regulatory Conflicts Governance Framework</li> </ul>	<ul style="list-style-type: none"> <li>Maintain zero cases of material non-compliance with laws</li> <li>Disclose number of material non-compliance with laws</li> <li>Disclose number of incidents of corruption and actions taken</li> <li>Achieve mandatory ethics and compliance training for all applicable staff</li> </ul>	Achieved and on track
<p>Employment practices and employee development</p> 	<p>Employment practices to retain talent and ensure the health, safety and well-being of our staff, and employee development</p>	<ul style="list-style-type: none"> <li>Average training hours per employee at 45 hours for SGX and 34 hours for SGX Group</li> <li>Launched in-person courses on sustainability and key market trends such as AI</li> </ul>	<ul style="list-style-type: none"> <li>Achieve 40 average training hours per employee for SGX Group</li> <li>Implement programmes for upgrading employee skills and transition assistance programmes for the purpose of incorporating sustainability and climate knowledge into their scope of work</li> </ul>	On track
<p>Diversity and inclusivity</p>   	<p>Embracement of diversity amongst our staff, any discrimination based on gender, age or other socio-cultural factors is prohibited, maintaining an inclusive work environment</p>	<ul style="list-style-type: none"> <li>In ensuring gender diversity, SGX Group has appointed one female candidate to be part of the Board in FY2024. Ms Claire Perry O'Neill was appointed onto the SGX Board in FY2024. Her appointment will contribute significantly to the diversity of skillsets, geographical experience, and in-depth understanding of different industries on the Board</li> </ul>	<ul style="list-style-type: none"> <li>Continue to ensure diversity to achieve the strategic and business objectives of the company</li> <li>In ensuring gender diversity on the Board, SGX Group actively strives to have at least 25%-30% representation of female directors on the Board</li> <li>Achieve mandatory training on preventing discrimination and harassment for all applicable staff</li> </ul>	On track

# Corporate Social Responsibility

## SGX Cares

### #BetterHappensTogether

Since 2004, SGX Cares has raised over \$50 million to support various charities and causes. SGX Cares is committed to fostering community growth and resilience through three core pillars: Bull Charge (fundraising), Outreach (employee volunteerism) and Financial Literacy. Through these initiatives, SGX Group aims to uplift and empower communities, create positive changes and drive opportunities for a brighter and more sustainable future.

In recognition of our contributions through fundraising and community outreach, SGX Group received the Charity Platinum and Volunteer Partner awards from Community Chest in 2023. In addition, SGX Cares also participated in the SG Cares Giving Week programme and was gifted a Silver digital certificate as a token of appreciation.

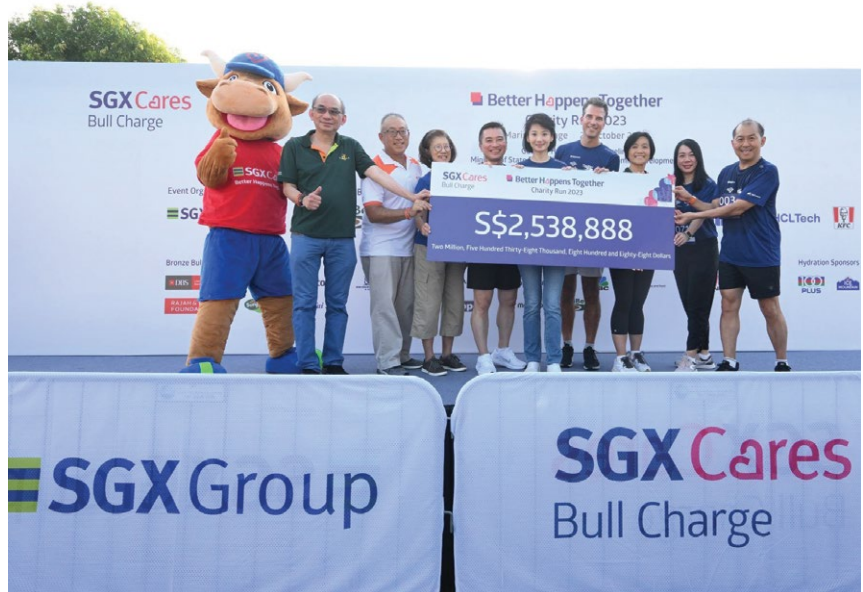
## SGX Cares Bull Charge

In 2023, SGX Cares Bull Charge successfully raised \$2.5 million, through our flagship Charity Run, Charity Futsal, and Charity Golf events. There were also employee-led fundraising efforts by various SGX Group units, such as the 'Ultimate Quiz Challenge' and 'Bald for a Cause', where our operations management team shaved their heads in a bid to raise funds. Our technology team collaborated with Amazon Web Services and launched 'Brushstrokes of Technology', an activity leveraging generative artificial intelligence (AI)



SGX Cares Bull Charge raised over  
**\$2.5 million**  
 through fundraising activities

At the heart of SGX Group's social impact lies SGX Cares. It is more than just a charity initiative but one that embodies the collective strength of the financial community and SGX-listed companies to make a positive impact on society.



① **Charity Run:** Cheque presentation to our beneficiaries with Minister of State for Social and Family Development, Ms Sun Xueling.

to input creative prompts to create artworks encapsulating the SGX Cares theme of 'Better Happens Together'.

Our heartfelt gratitude goes out to the corporate sponsors and partners whose unwavering support has been instrumental to support our beneficiaries, namely Autism Association (Singapore), AWWA Ltd, Fei Yue Community Services, HCSA Community Services, and Shared Services for Charities. The impact of their generosity aligns with SGX Group's core values of Trust, Passion, and Service, fostering a culture of hope and empowerment within the communities we serve.



① **Charity Futsal:** Representatives from our corporate sponsors alongside Mr Eric Chua, Senior Parliamentary Secretary, Ministry of Culture, Community and Youth and Ministry of Social and Family Development, sending cheers to the players.



① **Charity Golf:** Close to 100 golfers participated in the golf tournament at Sentosa Golf Club's Serapong course.



# SGXCares Outreach



**Brushstrokes of Technology:** Using Generative AI, beneficiaries are empowered with digital skills to make art.



**Community House Painting Project:** For seniors with Fei Yue Aging Centre at Limbang.



**Monthly Sports Exposure programme with Autism Association (Singapore):** Clients from the Eden Centres.

All year round, SGX Group employees organise and take part in different initiatives to support and meet the needs of our beneficiaries.

In July 2023, SGX Cares kickstarted a weekly Sports Fun workshop for students with special needs from AWWA School @ Bedok as part of their co-curricular activity, engaging them in various exercises. A similar monthly Sports Exposure programme for the adult clients from Autism Association (Singapore)'s Eden Centres was also created. These sports workshops offer a safe and structured environment for the beneficiaries to hone their social skills while staying active.

Other outreach activities include our annual Season of Giving for seniors in need, who are supported by AWWA's Health and Senior Care programmes, Community House Painting Project for seniors with Fei Yue Active Aging Centre at Limbang as well as an outing to the Sustainable Singapore Gallery at Marina Barrage with clients from HCSA Dayspring to learn more about Singapore's sustainability initiatives.

Throughout the year, 318 employee volunteers dedicated over 2,500 hours across 23 activities such as outings, sports workshops, financial literacy workshops, goodie bags distribution, to touch the lives of more than 1,500 individuals.

 Touching lives of more than **1,500** individuals in the community

 **318** employee volunteers dedicated over **2,500** hours across 23 activities

# Corporate Social Responsibility

**SGX Cares**  
Financial Literacy



④ **Financial Literacy:** At the launch of SGX Cares Financial Literacy Training Camp with Football Association Singapore (FAS).

SGX Cares aims to empower individuals with financial literacy skills and help them take charge of their future.

SGX Academy was established in 2008 as a platform to foster financial literacy and educate retail investors to make informed financial decisions. SGX was one of the first exchanges in Asia to implement programmes for investor education and professional training, and we continue to be leaders in this area. We seek to promote financial resilience across all sectors of society, equipping individuals with practical skills and knowledge to manage their finances sustainably.

In April 2024, SGX Academy launched the Financial Literacy Training Camp with Football Association Singapore (FAS). Financial literacy programmes were customised for close to 500 Singapore Premier League and Women's Premier League footballers to equip them with financial management and investing fundamentals, and essential building blocks towards financial resilience. In addition, SGX Academy also collaborated with several partners such as Republic Polytechnic, Seedly, and DBS Bank and associations to roll out a wide range of seminars, courses, and e-training sessions for retail investors with varying investing profiles.



④ **Football Association of Singapore:** Players from Albirex Niigata Singapore F.C. participating in the financial literacy training camp.



Financial literacy programmes were conducted for close to **500** Singapore footballers



# Governance



# Corporate Governance Report

## Compliance with the Code of Corporate Governance 2018

Singapore Exchange Limited (SGX) is fully committed to upholding the highest standards of corporate governance, business integrity and professionalism in all activities undertaken by SGX Group.

Throughout the financial year ended 30 June 2024 (FY2024), SGX has complied in all material respects with the principles and provisions of the Code of Corporate Governance 2018 (CCG 2018), as well as the Securities and Futures (Corporate Governance of Approved Exchanges, Approved

Clearing Houses and Approved Holding Companies) Regulations 2005 (SFR 2005). This Corporate Governance Report sets out SGX's corporate governance practices with reference to the CCG 2018. Where there are any deviations from the provisions of the CCG 2018, appropriate explanations have been provided. We also provide a summary disclosure on our compliance with the CCG 2018 on page 51.

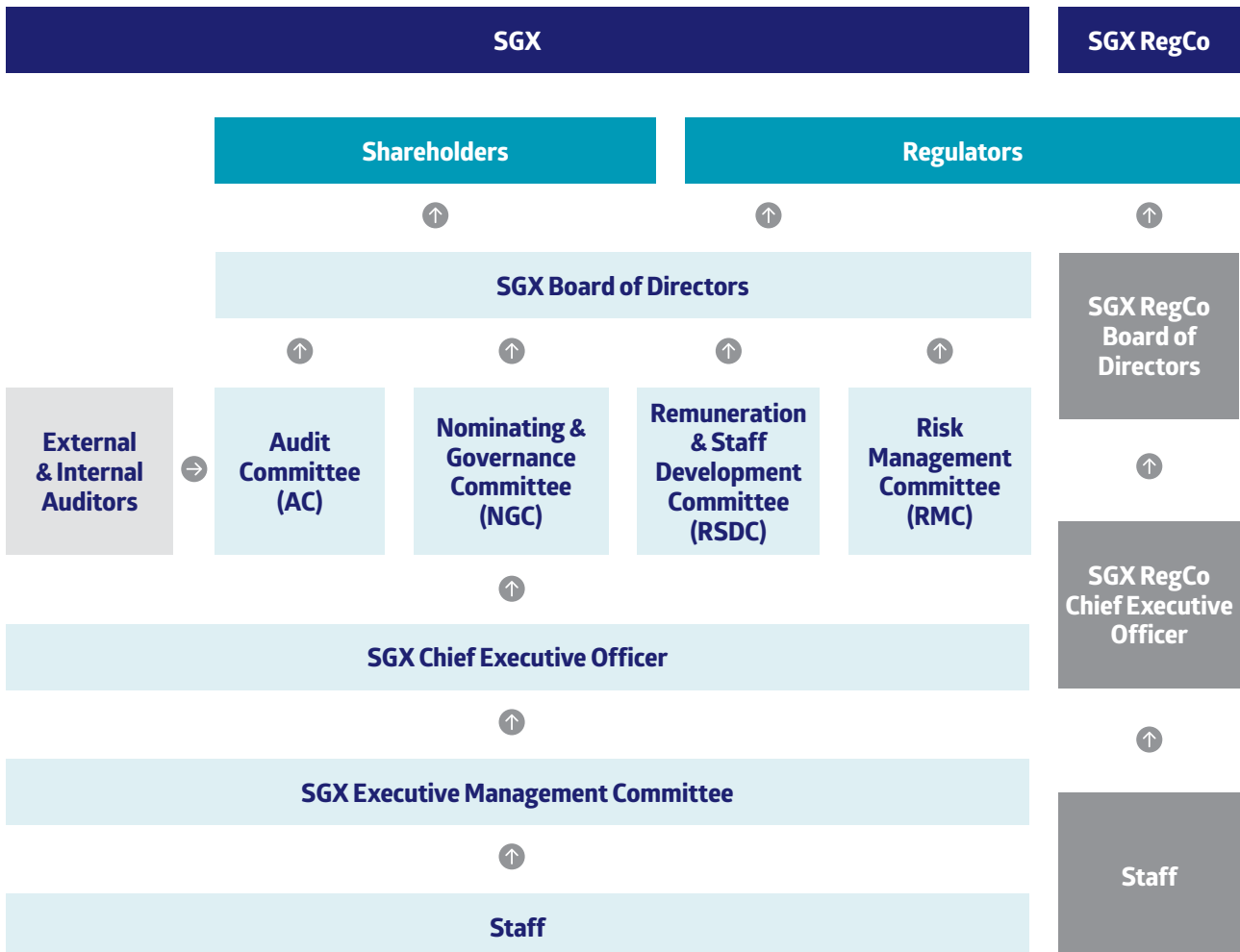
## Self-Regulatory Organisation Governance

Singapore Exchange Regulation (SGX RegCo) was established as an

independently governed subsidiary to undertake all regulatory functions for SGX and its regulated subsidiaries. This move further enhances the governance of SGX as a self-regulatory organisation (SRO) by making more explicit the segregation of SGX's regulatory functions from its commercial and operating activities.

This Corporate Governance Report is to be read in conjunction with the SRO Governance Report, which sets out SGX's corporate governance practices as a self-regulatory organisation. The SRO Governance Report is set out on pages 84 to 90.

## Corporate Governance Framework



## Highlights



### Awards & Accolades

- Singapore Corporate Awards 2024 – Best Managed Board (Joint Silver)
- GlobalCapital Derivatives Awards 2023 – Asia Pacific Derivatives Exchange of the Year
- SRP Asia Pacific Awards 2024 – Best Structured Products (SP) and Derivatives Exchange
- FX Markets Asia Awards 2024 – Best FX Exchange
- 2024 WatersTechnology Asia Awards – Best AI-Based Solution
- Euromoney Foreign Exchange Awards 2023 – Best FX Exchange APAC
- CCAS International Contact Centre Awards 2023 – Most Innovative Productivity Solution in a Contact Centre (Gold) and Best In-House Contact Centre (Under 20 Seats) (Silver)
- Markets Media Group's Women in Finance Asia Awards 2024 – Excellence in Risk Management and Excellence in Sell-Side Trading
- ALB Thomson Reuters SE Asia Law Awards 2024 – South-East Asia Compliance Team of the Year
- The Legal 500 GC Powerlist – Southeast Asia Teams 2023
- HR Excellence Awards 2023 Singapore – Excellence in Employee Volunteerism (Silver)
- Community Chest Awards 2023 – Charity Platinum Award and Volunteer Partner Award



### Transparency

- Daily updates on SGX's website of volumes and values of key securities and derivatives products traded on or cleared by SGX
- Monthly publications of market statistics such as volume, value and open interest of key products traded on SGX
- Quarterly disclosure of average clearing fee per contract for our securities and derivatives markets
- Half yearly financial reports
- Half yearly briefings to analysts and media



### Strong Risk Management

- Board-endorsed risk appetite statement, driving a balanced approach to strategy development, within defined risk boundaries. Please refer to the section on 'Risk Management Report'



### Board Succession Planning

- Ms Chew Gek Khim stepped down as a non-independent and non-executive Director, and as a member of the Nominating & Governance Committee and the Remuneration & Staff Development Committee upon conclusion of the Twenty-Fourth Annual General Meeting held on 5 October 2023
- Mr Mark Makepeace stepped down as a non-independent and non-executive Director, and as a member of the Risk Management Committee with effect from 22 March 2024
- Appointment of Mr Stuart Wilson Lewis as an independent and non-executive Director at the Twenty-Fifth Annual General Meeting to be held on 10 October 2024 ('2024 AGM'), and as a member of the Risk Management Committee following the conclusion of the 2024 AGM
- Appointment of Datuk Maimoonah Binte Mohamed Hussain as an independent and non-executive Director at the 2024 AGM, and as a member of the Audit Committee following the conclusion of the 2024 AGM
- Following the conclusion of the 2024 AGM, Ms Lin Huey Ru to be appointed as a member of the Nominating & Governance Committee
- Following the conclusion of the 2024 AGM, Ms Claire Perry O'Neill to be appointed as a member of the Remuneration & Staff Development Committee. Ms O'Neill was appointed as a non-independent and non-executive director of the Singapore Exchange Regulation Pte. Ltd. with effect from 1 April 2024
- Professor Subra Suresh retires by rotation at the 2024 AGM and will not be offering himself for re-election. He will also step down as a member of the Nominating & Governance Committee upon conclusion of the 2024 AGM



# Corporate Governance Report

## Board Matters

### The Board's Conduct of Affairs

#### Principle 1

##### Principal Duties of the Board

The Board oversees the conduct of SGX Group's affairs, works with Management and is accountable to shareholders for the long-term performance and financial soundness of SGX Group. In this regard, the Board supervises the achievements of Management's performance targets, which include (1) strategic and non-financial priorities, (2) earnings per share, and (3) a comparison of SGX's total shareholder return against selected peer exchanges and Straits Times Index companies. This aligns the interests of the Board and Management with that of the shareholders, whilst balancing the interest of all stakeholders. The Board sets the appropriate tone-from-the-top for SGX Group in respect of ethics, values and desired organisational culture, and also ensures proper accountability within the SGX Group.

In addition to its statutory duties, the Board reserves the following key matters for its decision:

- the appointment of the SGX Chief Executive Officer (CEO) and Directors, appointments on Board committees and Board succession and appointments on the board of SGX RegCo;
- the appointment of key Management personnel and succession planning as an on-going process;
- approving broad policies, strategies, and objectives. The SGX Board provides guidance and leadership to Management and ensures that adequate resources are available to meet its objectives;
- approving annual budgets, major funding proposals, investment and divestment proposals, material acquisition and disposal of assets, corporate or financial restructuring, and any investments or

- expenditures exceeding S\$15 million in total;
- the adequacy of internal controls, risk management, financial reporting and compliance;
- the assessment of Management performance;
- the assumption of corporate governance responsibilities;
- matters involving a conflict of interest for a substantial shareholder (if any) or a Director;
- overseeing SGX Group's approach to sustainability including the integration of climate/sustainability-related matters and monitoring of climate/sustainability-related risks and opportunities to inform long-term strategy;
- share issuances, interim dividends, and other returns to shareholders; and
- matters which require the SGX Board's approval as specified under SGX's interested person transaction policy.

The above reserved matters requiring the Board's approval are clearly communicated to Management in writing.

##### Independent Judgement

All Directors are fiduciaries who exercise due diligence and independent judgement and make decisions objectively in the best interests of SGX Group. In determining the independence of its Directors, SGX takes into account the requirements and/or guidance provided under the SFR 2005, the Listing Manual of the Singapore Exchange Securities Trading Limited (SGX-ST) and the CCG 2018 and its accompanying Practice Guidance. Please refer to 'Board Independence' under Principle 2 in this Corporate Governance Report for more information.

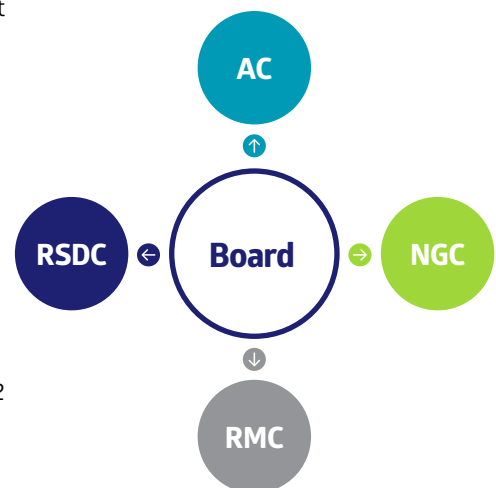
Unless specified otherwise, references to the independence of Directors are references to independence as defined

under the Listing Manual, the CCG 2018 and the SFR 2005.

##### Delegation by the Board

Board committees, namely the AC, NGC, RSDC and RMC, have been constituted to assist the Board in the discharge of specific responsibilities. Clear written terms of reference (TORs) set out the composition, duties, authority, and accountabilities of each Board committee (including reporting back to the Board) as well as qualifications for Board committee membership, in line with the CCG 2018 and SFR 2005, where applicable. The TORs are reviewed on a regular basis, along with the Board committee structures and membership, to ensure their continued relevance. The detailed TORs of the Board committees are available on SGX's website at the URL <https://www.sgxgroup.com/leadership/board-committee-composition>.

Please refer to the relevant sections in this Corporate Governance Report, for further information on the activities of the NGC, RSDC, RMC and AC.



SGX rigorously adheres to the Directors' Conflicts of Interest Policy, which requires Directors to avoid situations in which their own personal or business interests directly or indirectly conflict or potentially conflict, with the interests of SGX Group.

### Key Features of Board Processes

The Board and the various Board committees meet regularly with Directors attending and actively participating in such meetings. Board meetings and briefing sessions may include presentations by senior executives and/or external advisers/consultants/experts on strategic issues, new initiatives, the developing business and regulatory landscape, risk management issues (such as cyber security risk), climate/sustainability-related issues or market perception on SGX.

The schedule of all Board and Board committee meetings, and the Annual General Meetings (AGMs) of SGX for the next three calendar years are planned in advance, in consultation with the Board. The Board meets at least four times a year at regular intervals. Besides the scheduled Board meetings, the Board meets on an ad-hoc basis as warranted by particular circumstances. Participation by telephone and video conference at Board and Board committee meetings are allowed under the SGX's Constitution. The Board and Board committees may also make decisions by way of circulating resolutions. Four regular Board meetings were held in FY2024. Key matters discussed at these meetings included financial performance, annual budget,

corporate and risk strategy, business plans, regulation, climate/sustainability-related issues and strategy, significant operational matters, capital-related matters and organic and inorganic strategic opportunities. In the interest of allocating more time for the Board to deliberate on issues of a strategic nature, and to focus on particular themes for each Board meeting, submissions which were straightforward in content as well as those that were for information only, were compiled and circulated in between scheduled Board meetings dates. The Board held two strategy meetings and also dedicated time at each quarterly Board meeting to interact with senior Management executives and have in-depth discussions on SGX Group's strategic direction. The strategy meetings in FY2024 were held in October 2023 and January 2024. Ad-hoc meetings were also held to discuss on specific strategic matters where warranted. Periodic information papers and Board briefings on the latest market developments and trends, and key business initiatives were also provided to the Board.

A record of the Directors' attendance at Board and Board committee meetings during FY2024 is set out in the table under Principle 2.

### Board Approval

SGX has documented internal guidelines for matters that require Board approval (see section on 'Principal Duties of the Board' above).

For expenditures of S\$15 million and below, SGX has internal guidelines which set out the authorisation limits granted to Management for approval of capital and operating expenditures, specified financial transactions and supplementary budgets.

While matters relating to SGX's objectives, strategies and policies require the Board's direction and approval, the Executive Management Committee (EMCO) comprising key Management personnel is responsible for overseeing the management of SGX Group and implementing the Board-approved strategic policies.

SGX rigorously adheres to the Directors' Conflicts of Interest Policy, which requires Directors to avoid situations in which their own personal or business interests directly or indirectly conflict or potentially conflict, with the interests of SGX Group. Where a Director has a conflict or potential conflict of interest in relation to any matter, he/she will immediately declare his/her interest at a meeting of the Directors or send a written notice to the Company (for the attention of the Chairman and/or Company Secretaries), setting out the details of his/her interest and the conflict, and wherever appropriate, recuse himself/herself from any discussions and abstain from participating in any Board decision on the matter. Papers (if any) pertaining to the matters of conflict or potential conflict will not be circulated to such Director.

### Directors' Orientation and Training

Each new Director will, upon his/her appointment, receive a manual containing information on his/her directorship duties (including his/her

# Corporate Governance Report

SGX conducts a comprehensive orientation programme to familiarise new Directors with its business and governance practices.

role as an executive, non-executive, independent and/or non-independent Director, as the case may be) and Board and SGX policies relating to the disclosure of interests in securities, disclosure of conflicts of interest in transactions involving SGX, restrictions on dealings in SGX's securities and the disclosure of price-sensitive and trade-sensitive information. The NGC has overall oversight to ensure that new Directors are aware of their duties and obligations.

SGX conducts a comprehensive orientation programme to familiarise new Directors with its business and governance practices. The orientation programmes are conducted by the CEO and senior Management executives and provide Directors an understanding of SGX Group's businesses, operations, regulatory environment and climate and other sustainability commitments, to enable them to assimilate into their new roles. The programmes also allow the new Director to get acquainted with senior Management executives, thereby facilitating board interaction and independent access to senior Management executives. New Directors are also provided an overview of SGX's history, strategic intent, corporate values, and key business units through the SGX induction e-learning.

Any new Director appointed to the Board who has no prior experience as a director of an issuer listed on the SGX-ST, must undergo mandatory training on his/her roles and responsibilities as prescribed by the SGX-ST, unless the NGC is of the view

that such training is not required because the Director has other relevant experience. Ms Claire Perry O'Neill was elected to the SGX Board at the last AGM in 2023 and will complete the relevant mandatory training on her roles and responsibilities as a director of an issuer listed on the SGX-ST in 2H2024.

Directors are provided with opportunities to develop and maintain their skills and knowledge at the Company's expense. Directors can also request for further information on any aspect of SGX Group's operations or business from Management. The NGC makes recommendations to the Board on matters relating to the review of training and professional development programmes for the Board and the Directors.

During the financial year:

- The external auditor, KPMG LLP, regularly briefed AC members on developments in accounting and governance standards
- The CEO updated the Board at each Board meeting on business and strategic developments in the global exchange and clearing house industry
- Management circulated regular informational papers and updated the knowledge management repository for Directors on Boardvantage
- Management team members presented key topics to the Board. These included updates on business strategies and key industry developments and trends

- The Board and senior Management executives had in-depth discussions on the strategic issues and direction of the SGX Group at the Board meetings, Strategy meetings and Board briefings
- The Board and senior Management executives received updates on SGX Group's approach to Sustainability and Sustainable Finance which incorporated climate/ESG topics, and the opportunities and risks
- The Board, save for Ms O'Neill, completed the sustainability training course organised by Singapore Institute of Directors (SID). Ms O'Neill will be undergoing the sustainability training course in 2H2024

## Access to Information

### **Complete, Adequate and Timely Information**

Management recognises that the flow of complete, adequate, and timely information on an ongoing basis to the Board is essential to the Board's effective and efficient discharge of its duties. To allow Directors sufficient time to prepare for the meetings, all scheduled Board and Board committee papers are distributed to Directors not less than a week in advance of the meeting. This allows Directors to focus on questions or raise issues which they may have at the meetings. Any additional material or information requested by the Directors is promptly furnished. As part of its sustainability efforts since 2014, Directors have been provided with tablet devices to enable them to access and read Board and Board committee papers. Hard copy Board and Board committee papers are no longer provided.

Where the Board's approval is required, Management provides the background and explanatory information such as facts, resources needed, risk analysis and mitigation strategies, financial impact, expected outcomes, conclusions, and recommendations. Any material variance between any projection and the actual results of budgets is disclosed and explained to the Board. Employees who

can provide additional insight into matters to be discussed will be present at the relevant time during the Board and Board committee meetings.

Directors have direct and independent access to key Management personnel and senior Management and have various opportunities to interact with them (for instance, during regular briefings for Board Committee Chairmen, quarterly Board-hosted dinners and/or lunches, and other informal events with senior Management and select employees). Draft agendas for Board and Board committee meetings are circulated to the EMCO (including key Management personnel) and the respective Chairmen of the Board and Board committees, in advance, for them to suggest items for the agenda and/or review the usefulness of the items in the proposed agenda.

In order to provide Board members with a clear understanding of the deliberations and decisions taken at the various Board committees, minutes of Board committee meetings held in each quarter are circulated to Board members once finalised. In particular, this allows the AC and the RMC to liaise closely and plan their work on the same risk framework. Arrangements are also in place for the AC and the RMC to share information on a regular basis, which includes having common Directors on the AC and the RMC, and the Head of Internal Audit, the Chief Risk Officer and the Head of Legal, Compliance and Corporate Secretariat attending both the AC and the RMC meetings. These measures with respect to the AC and the RMC are in line with the recommendations of the Guidebook for Audit Committees in Singapore.

In order to keep Directors abreast of sell-side analysts' views on SGX Group's performance, the Board is updated annually on the market view

which includes a summary of analysts' feedback and recommendations following the full-year results. A monthly financial performance report is also provided to the Board. This report includes the financial and management accounts, accompanied by an analysis of SGX Group's performance and supporting data. A quarterly financial report provided to the Directors further contain operational metrics, audit findings, and a risk dashboard which provides an overview of SGX Group's key risks. These risks include clearing and settlement risks, regulatory and compliance risks, technology and operations service availability, and other strategic risks.

During every quarterly Board meeting, the CEO provides an update on key aspects of SGX Group's business and operations, and/or a macro perspective on industry trends and developments; the Board also holds a private session for Directors where required.

The half yearly and year-end financial statements are reviewed and recommended by the AC to the Board for approval.

#### **Role of the Company Secretaries**

Directors have separate and independent access to the Company Secretaries at all times. The Company Secretaries are responsible for, among other things, ensuring that Board procedures are observed and that SGX's Constitution, relevant legislation, rules, and regulations, including the requirements of the Securities and Futures Act, Chapter 289 of Singapore (SFA), the Companies Act and the Listing Manual, are complied with. The Company Secretaries also assist the Chairman and the Board to implement and strengthen corporate governance practices and processes, with a view to enhancing long-term shareholder value.

The Company Secretaries assist the Chairman to ensure good information flows within the Board and its Board committees and between Management and non-executive Directors, as well as facilitating orientation and assisting with professional development as required. The Company Secretaries are responsible for designing and implementing a framework for Management's compliance with the Listing Manual, including training and advising Management to ensure that material information is disclosed on a prompt basis via SGXNet. The Company Secretaries attend all Board and Board committee meetings and assist to ensure coordination and liaison between the Board, the Board committees and Management. The Company Secretaries assist the Chairman, the Chairman of each Board committee and Management in the development of the agendas for the various meetings.

The Company Secretaries are legally trained, with experience in legal matters and company secretarial practices. The appointment and the removal of the Company Secretaries are subject to the Board's approval.

#### **Independent Professional Advice**

Directors, either individually or as a group, in the furtherance of their duties, may take independent professional advice, if necessary, at SGX's expense.

### **Board Matters**

#### **Board Composition and Guidance Principle 2**

#### **Board Independence**

In FY2024, SGX well exceeded the minimum requirements of the CCG 2018 and SFR 2005 being, (i) at least one-third of the directors are independent and (ii) at least majority of the Board comprises non-executive directors (NEDs). As at

# Corporate Governance Report

30 June 2024, 8 out of 11 SGX Directors were considered independent, based on the criteria for independence under the Listing Manual, the CCG 2018 and the SFR 2005, and 10 out of 11 SGX Directors were NEDs.

The Board, taking into account the views of the NGC, the nature and scope of SGX's businesses and the number of Board committees, considers that a board with a majority of members being independent is necessary.

Over the course of the year, the NGC assessed the independence of Board members in compliance with the requirements of the SFR 2005 and the Listing Manual and took into consideration the relevant provisions of the CCG 2018 and its accompanying Practice Guidance (collectively the "Code and Regulations"). Under the Code and Regulations, an "independent director" is defined to mean a director who is: (a) independent from any management and business relationship with SGX; (b) independent from any substantial shareholder of SGX; and (c) has not served on the SGX Board for a continuous period of nine years or longer.

The Board, through the NGC, assessed the independence of each of its Directors in FY2024. Based on the declarations of independence provided by the Directors and taking into account the requirements and/or guidance set out in the Code and Regulations, Ms Lim Sok Hui (Mrs Chng), Mr Loh Boon Chye and Professor Subra Suresh were determined to be non-independent Directors during FY2024. Mr Mark Makepeace, before he stepped down from the SGX Board with effect from 22 March 2024, was also determined to be a non-executive non-independent Director on account of his appointment as chief executive

officer of Wilshire Benchmarks TopCo Limited, an entity that SGX is investing in.

- Ms Lim is considered non-independent by virtue of her employment as chief financial officer of DBS Bank Limited and on account that DBS Vickers Securities (Singapore) Pte. Ltd. is a trading and clearing member of SGX-ST, CDP, SGX-DT and SGX-DC
- As CEO of SGX, Mr Loh is considered non-independent by virtue of his employment with SGX
- Professor Suresh is considered non-independent with effect from 1 April 2024 by virtue of his appointment as the Chairman of the Scientific Advisory Council of the Société Générale S.A. Group ("SocGen") and on account that SocGen is a related corporation of SG Securities (Singapore) Pte. Ltd. and SG Securities (HK) Limited, which are trading and clearing members of SGX-DT and SGX-DC

Mr Koh Boon Hwee, Dr Beh Swan Gin, Ms Julie Gao, Mr Lim Chin Hu, Ms Lin Huey Ru, Ms Claire Perry O'Neill, Mr Samuel Tsien and Mr Yeoh Oon Jin were considered independent directors during FY2024.

In line with the Directors' Conflicts of Interest Policy, each member of the NGC and the Board recused himself or herself from the NGC's and the

Board's deliberations respectively on his or her own independence.

## Board Diversity

The Board Diversity Policy of SGX endorses the principle that its Board should have the balance of skills, knowledge, experience and other aspects of diversity that supports SGX in the pursuit of its strategic and business objectives, and its sustainable development. The policy seeks to promote the inclusion of different perspectives, ideas and insights and ensure that SGX can benefit from all available sources of talent.

In determining the optimum composition and size of the Board and each Board committee, the Board Diversity Policy provides for the NGC to consider a combination of factors such as skills, knowledge, professional experience, educational background, gender, age, and length of service. The skills, knowledge and experience to be considered include banking, finance, accounting, business acumen, management experience, exchange industry knowledge, technology expertise, familiarity with regulatory requirements and knowledge of risk management, audit and internal controls. A skills matrix is used to help identify the gaps. The skills matrix classifies the skills, knowledge and professional experience of existing Directors into several broad categories such as industry knowledge; financial

The Board Diversity Policy of SGX endorses the principle that its Board should have the balance of skills, knowledge, experience and other aspects of diversity that supports SGX in the pursuit of its strategic and business objectives, and its sustainable development.

markets; regulation, compliance and/or government relations; leadership; cybersecurity and technology; environmental, social and governance (ESG), and also where such skills, knowledge and professional experience were acquired or utilised geographically.

Suitable candidates will then be identified, including through external search firms. External search firms

that are engaged, are instructed that diversity is a key criterion in the search and in particular, gender diversity. Female candidates are therefore required to be included for consideration.

Following its assessment of the candidates, the NGC will then interview the short-listed candidates. The NGC will thereafter make its recommendations to the Board

including appointments to the appropriate Board committee(s) after matching the candidates' skills-set to the needs of each Board committee. The Board, taking into account the views of the NGC, will consider if its Directors meet the criteria under its Board Diversity Policy and possess the necessary competencies to govern SGX effectively. Details of the Board composition are as follows.

**Gender Diversity**



**Age Group**



**Directorship with SGX**



**Independence**



**Directors' Skills Matrix**

**Accounting and/or Finance**



**Audit, Risk and/or Governance**



**Banking and/or Financial Markets**



**Capital Markets**



**Environment, Social and Governance**



**Leading or advising business(es) of significant scale and complexity**



**Technology**



**Entrepreneurship**





# Corporate Governance Report

## Diversity Targets and Progress in FY2024

### Ensuring diversity to achieve the strategic and business objectives of SGX.

At the 2023 AGM, Ms Claire Perry O'Neill was appointed to the SGX Board. She has in-depth experience in sustainability and decarbonisation. She was the Minister of State for Energy and Clean Growth in 2017 in the United Kingdom, led the Climate and Energy team at the World Business Council for Sustainable Development ("WBCSD") till 2021 and is currently the Co-Chair of the Global Imperatives Advisory Board at the WBCSD.

With the help of external search firms, the NGC identified several candidates with financial services/capital markets and/or risk management experience. After evaluating the candidates, the NGC with the Board's concurrence, recommends Mr Stuart Wilson Lewis and Datuk Maimoonah Binte Mohamed Hussain who are standing for election at the annual general meeting in 2024.

Mr Lewis brings extensive risk management, financial services and regulatory experience to the Board gained during his executive career, predominantly at Deutsche Bank. He joined Deutsche Bank in 1996, where he held a variety of senior roles, including Deputy Chief Risk Officer, Global Chief Credit Officer and Chief Credit Officer for Asia Pacific. He served 10 years on the Management Board of Deutsche Bank as Chief Risk Officer and retired in May 2022. Mr Lewis' strengths in risk and financial services will complement and enhance the overall knowledge and experience of the Board, particularly in support of growth opportunities.

Datuk Maimoonah has in-depth banking experience with over 40 years of experience specialising in debt capital markets, structured finance, securities, asset management and investment banking. She joined the Affin Group in 2003 and served as Global Managing Director of Affin Hwang Capital for five years until her retirement in 2019. She led the successful merger of Affin Investment Bank and Hwang DBS Investment Bank, and was instrumental in building the business and franchise, and transformed Affin Investment Bank to be recognised as 'Overall Best Equities House' by Bursa Malaysia for five consecutive years. Her contributions were recognised through various awards, notably Singapore Business Awards 'Outstanding Chief/Senior Executive (Overseas) 2014' and World HRD Congress 'Asian CEO of the Year and Malaysian CEO with HR orientation 2019'.

The two appointments at the 2024 AGM will contribute significantly to the diversity of skillsets, geographical experience, and bolster the financial services/capital markets and/or risk management experience on the SGX Board.

Details of the current SGX Board's mix of expertise, background and age are set out above.

### Where external search consultants are used to search for candidates for Board appointments, the brief will include a requirement to present female candidates.

Aside from financial services/capital markets and/or risk management experience, the NGC instructed the external search firms to focus on identifying female candidates.

SGX's CEO, Mr Loh Boon Chye, who is also the co-chair of the Council of Diversity in Singapore, attends all NGC meetings and provides insights during the identification process of candidates.

### Ensuring gender diversity on the Board with not less than two female representatives on the Board.

Since FY2023, SGX has reached its target goal in achieving 30% representation of female directors on the Board. Notwithstanding this, the NGC will continue as part of its Board succession planning, to identify and evaluate suitable candidates to maintain diversity, including gender diversity, on the SGX Board.

SGX remains committed to implementing the Board Diversity Policy and any further progress made towards the implementation of such policy will be disclosed in future Corporate Governance Reports, as appropriate.

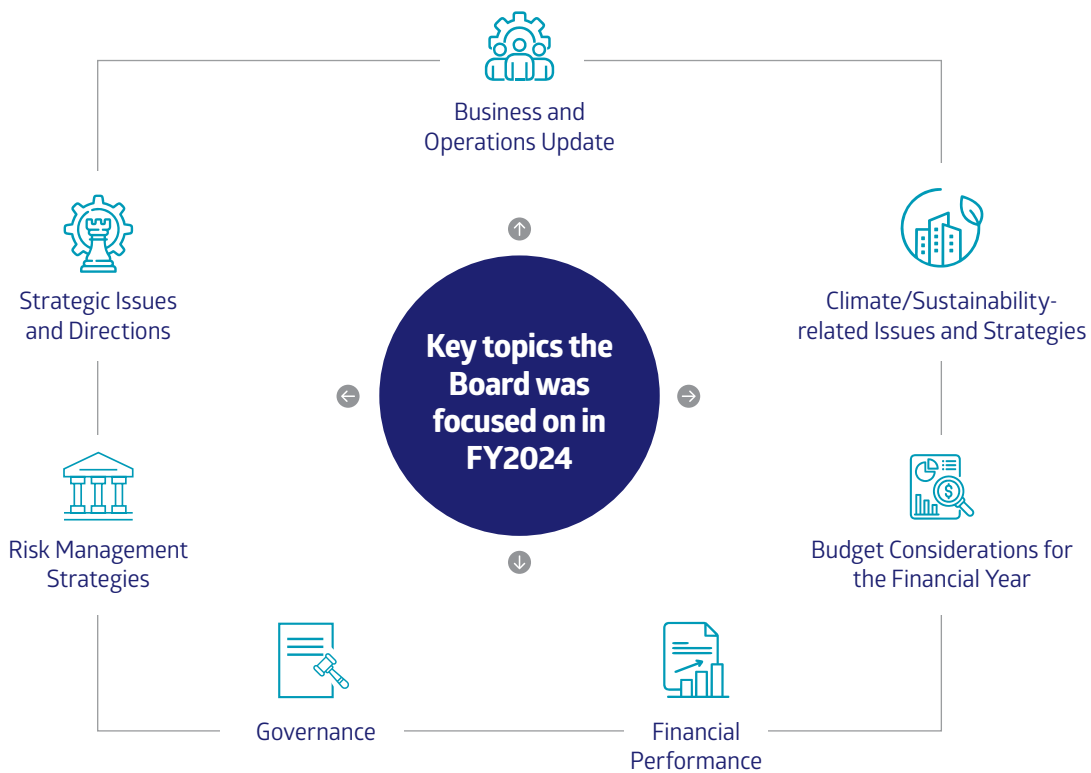
**Board Guidance**

An effective and robust Board, whose members engage in open and constructive debate and challenge Management on its assumptions and proposals, is fundamental to good corporate governance. A Board should also aid in the development of strategic proposals and oversee effective implementation by Management to achieve set objectives.

For this to happen, the Board, in particular its NEDs, must be kept

well informed of SGX Group's businesses and be knowledgeable about the exchange industry. To ensure that NEDs are well supported by accurate, complete, and timely information, NEDs have unrestricted access to Management. NEDs also receive periodic information papers and Board briefings on the latest market developments and trends, and key business initiatives. Regular formal and/or informal meetings are held for Management to brief Directors on prospective

deals and potential developments in the early stages, before formal Board approval is sought. Board papers are provided to Directors not less than a week in advance of the meeting to afford the Directors sufficient time to review the Board papers prior to the meeting. If a Director is unable to attend a Board or Board committee meeting, the Director may nevertheless provide his/her comments to the Chairman or relevant Board committee Chairman separately.



**Meeting of Directors without Management**

The NEDs and/or independent Directors, led by the Chairman or Board Committee Chairman (as the case may be), set aside time at each scheduled Board or Board Committee meeting to meet without the presence of Management. The chairman of such meetings provides feedback to the rest of the Board after such meetings, as appropriate.

An effective and robust Board, whose members engage in open and constructive debate and challenge Management on its assumptions and proposals, is fundamental to good corporate governance.



# Corporate Governance Report

## Composition of Board and Board committees as at 30 June 2024



Directors' Details as at 30 June 2024	Directors' Independence Status as at 30 June 2024						Directors' Meeting Attendance Report					
	Assessment of Independence of Individual Directors											
	<ul style="list-style-type: none"> <li>All references to Regulations are a reference to regulations of the SFR 2005, which can be obtained from <a href="http://www.agc.gov.sg">www.agc.gov.sg</a></li> <li>All references to Provisions are references to provisions of the CCG 2018, which can be obtained from <a href="http://www.mas.gov.sg">www.mas.gov.sg</a></li> </ul>											
	Independence status under the Listing Manual	Independence status under the CCG 2018	Independence status under the SFR 2005	Reg 3(1)(a) Independent from management relationship	Reg 3(1)(b) Independent from business relationship	Reg 4 Independent from substantial shareholder <sup>1</sup>	AGM	Board	AC	NGC	RSDC	RMC
Names							No. of meetings held in FY2024					
	1	6	5	3	2	4	1	6	5	3	2	4
Mr Koh Boon Hwee ●●	Yes	Yes	Yes	Yes	Yes	Yes	■	■	■	■	■	■
	1/1	6/6	1/1	2/3 <sup>2</sup>	3/3	2/2	3/4					
Mr Loh Boon Chye <sup>3</sup> ●●	No	No	No	No	Yes	Yes	■	■	■	■	■	■
	1/1	6/6	5/5	3/3	2/2	4/4						
Dr Beh Swan Gin ●●	Yes	Yes	Yes	Yes	Yes	Yes	■	■	-	■	■	■
	1/1	5/6 <sup>4</sup>	-	3/3	2/2	1/1 <sup>5</sup>						
Ms Chew Gek Khim <sup>6</sup> ●●	Yes	Yes	Yes	Yes	Yes	Yes	■	■	-	■	■	-
	0/1	1/1	-	1/1	1/1	-						
Ms Julie Gao <sup>7</sup> ●●	Yes	Yes	Yes	Yes	Yes	Yes	■	■	■	-	-	-
	1/1	6/6	5/5	-	-	-						
Mr Lim Chin Hu ●●	Yes	Yes	Yes	Yes	Yes	Yes	■	■	■	■	■	■
	1/1	6/6	1/1 <sup>7</sup>	3/3	2/2	4/4						
Ms Lim Sok Hui (Mrs Chng) <sup>8</sup> ●●	Yes	Yes	No	Yes	No	Yes	■	■	-	-	-	■
	1/1	6/6	-	-	-	4/4						
Ms Lin Huey Ru ●●	Yes	Yes	Yes	Yes	Yes	Yes	■	■	-	-	-	■
	1/1	6/6	-	-	-	4/4						
Mr Mark Makepeace <sup>9</sup> ●●	Yes	No	No	Yes	No	Yes	■	■	-	-	-	■
	1/1	5/5	-	-	-	2/2 <sup>10</sup>						
Ms Claire Perry O'Neill <sup>11</sup> ●●	Yes	Yes	Yes	Yes	Yes	Yes	■	■	-	-	-	-
	1/1	5/5	-	-	-	-						
Prof Subra Suresh <sup>12</sup> ●●	Yes	Yes	No	Yes	No	Yes	■	■	-	■	-	-
	1/1	4/6 <sup>13</sup>	-	2/3 <sup>13</sup>	-	-						
Mr Samuel Tsien ●●	Yes	Yes	Yes	Yes	Yes	Yes	■	■	■	■	-	■
	1/1	6/6	4/4 <sup>13</sup>	2/2 <sup>14</sup>	-	4/4						
Mr Yeoh Oon Jin ●●	Yes	Yes	Yes	Yes	Yes	Yes	■	■	■	-	-	■
	1/1	6/6	5/5	-	-	4/4						

● Independent ● Non-Independent ● Executive ● Non-Executive  
 ■ Chairman ■ Member ■ By Invitation

<sup>1</sup> As at 30 June 2024, SGX does not have a substantial shareholder.  
<sup>2</sup> Mr Koh Boon Hwee stepped down as a member of the AC upon the conclusion of the Twenty-Fourth Annual General Meeting held on 5 October 2023 ("2023 AGM"). Mr Koh's attendance was not required for the ad-hoc AC meeting scheduled in January 2024 and he had a conflict in his schedule for the April 2024 AC meeting.  
<sup>3</sup> Mr Loh Boon Chye is employed as CEO by SGX and deemed non-independent by virtue of Rule 210(5)(d)(i) of the Listing Manual, Provision 2.1 and Regulation 3(1)(a) of SFR 2005.  
<sup>4</sup> Dr Beh Swan Gin did not attend the Board Strategy Session in October 2023 on account that he was indisposed.  
<sup>5</sup> Dr Beh Swan Gin stepped down as a member of the RMC upon the conclusion of the 2023 AGM.  
<sup>6</sup> Ms Chew Gek Khim stepped down from the SGX Board, and as a member of the NGC and the RSDC upon the conclusion of the 2023 AGM.  
<sup>7</sup> Mr Lim Chin Hu stepped down as a member of the AC upon the conclusion of the 2023 AGM.  
<sup>8</sup> As chief financial officer of DBS Bank Limited and on account that DBS Vickers Securities (Singapore) Pte Ltd is a trading and clearing member of SGX-ST, CDP, SGX-DT and SGX-DC, Ms Lim Sok Hui (Mrs Chng) is deemed non-independent by virtue of Regulation 3(3)(d) of SFR 2005.  
<sup>9</sup> Mr Makepeace stepped down from the SGX Board with effect from 22 March 2024.  
<sup>10</sup> Upon conclusion of the 2023 AGM, Mr Makepeace was appointed as a member of the RMC. Mr Makepeace stepped down as a member of the RMC with effect from 22 March 2024.  
<sup>11</sup> Ms Claire Perry O'Neill was elected to the SGX Board at the 2023 AGM.  
<sup>12</sup> Following his appointment as the Chairman of the Scientific Advisory Council of the Société Générale S.A. Group ("SocGen") and on account that SocGen is a related corporation of SG Securities (Singapore) Pte. Ltd. and SG Securities (HK) Limited, which are trading and clearing members of SGX-DT and SGX-DC, Professor Subra Suresh is deemed non-independent by virtue of Regulation 3(3)(d) of SFR 2005.  
<sup>13</sup> Professor Suresh had conflicts in his schedule with the SGX Board meetings held in October 2023 and the NGC meeting in April 2024.  
<sup>14</sup> Mr Samuel Tsien was appointed as a member of the AC and a member of the NGC upon the conclusion of the 2023 AGM.

# Corporate Governance Report

## Board Matters Chairman and Chief Executive Officer Principle 3

### Separation of the Roles of Chairman and CEO

The roles of Chairman of the Board and CEO are separate to ensure a clear division of responsibilities and an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision-making. The Chairman and the CEO are not related. The division of responsibilities and functions between the two has been demarcated in writing, with the concurrence of the Board.

The Chairman provides leadership to the Board and CEO. He manages the business of the Board and monitors the translation of the Board's decisions and directions into executive action. He approves the agendas for Board meetings and ensures sufficient allocation of time for thorough discussion of each agenda item. He promotes an open environment for debate and ensures that NEDs are able to speak freely and contribute effectively. He exercises control over the quality and quantity of the information as well as the timeliness of the flow of information between the Board and Management. In addition, he provides close oversight, guidance, advice and leadership to the CEO and Management.

At AGMs and other shareholders' meetings, the Chairman plays a pivotal role in fostering constructive dialogue between shareholders, the Board and Management.

The CEO manages and develops the businesses of SGX and implements the Board's decisions. He chairs the EMCO, which comprises senior Management executives. The EMCO meets regularly to oversee the management of the SGX Group and implement the Board's strategic policies.

Board interaction with, and independent access to, Management is encouraged. EMCO members and key Management personnel are invited to attend all Board meetings and relevant Board committee meetings.

## Board Matters Board Membership Principle 4

### Continuous Board Renewal

The Board, in conjunction with the NGC, reviews the composition of the Board and Board committees annually, taking into account the performance and contribution of each individual Director. Board composition is also evaluated to ensure that diversity of skills, core competencies, knowledge, professional experience, educational background, gender, age and length of service as prescribed under the Board Diversity Policy is maintained within the Board and Board committees.

Based on the NGC's assessment of the independence of each individual Director and his/her relevant expertise, and with the aim of ensuring compliance with the requirements of the Listing Manual, CCG 2018 and SFR 2005, the Board reviews, and reconstitutes as appropriate, the

membership of the Board committees. To avoid an abrupt loss of members with experience and institutional memory of SGX Group, the Board will pace the retirement of its directors as needed.

Where Directors step down from the Board, cessation announcements providing detailed reason(s) for the cessation are released on SGXNet in compliance with the requirements of the Listing Manual.

The Constitution, in compliance with the Listing Manual, provides that at each AGM, one-third of the Directors, including the CEO who also serves on the Board (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Effectively, this results in all Directors having to retire at least once every three years or even earlier. Directors appointed by the Board during the financial year, to fill a casual vacancy or as an additional Director, may only hold office until the next AGM, but will be eligible for re-election by shareholders at that AGM. Shareholders will be provided with relevant information on the candidates for election or re-election so that they may exercise their voting rights on an informed basis.

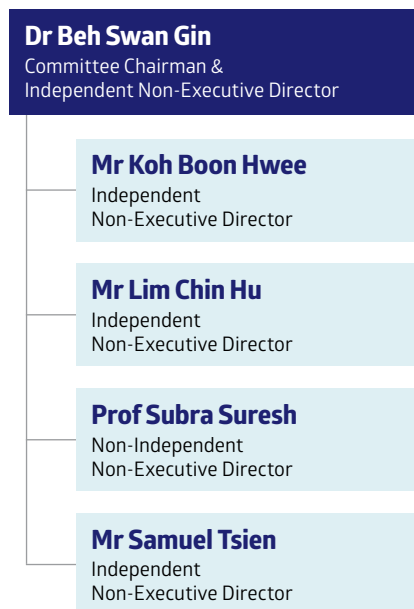
### Directors retiring at 2024 AGM

Dr Beh Swan Gin, Mr Koh Boon Hwee, Professor Subra Suresh and Mr Samuel Tsien will be retiring by rotation at the Twenty-Fifth AGM to be held on 10 October 2024 (2024 AGM) under Article 97 of the SGX Constitution. Dr Beh, Mr Koh and Mr Tsien have given their consents to stand for re-election. Dr Beh will, upon re-election, continue to serve as Chairman of the NGC and as a member of the RSDC. Mr Koh will, upon re-election, remain as Chairman of the Board. He will also continue to serve as a member of the NGC and RSDC. Mr Tsien will, upon re-election, continue to serve as a member of the AC, NGC and RMC. Professor Suresh has decided not to offer himself for re-election. Upon conclusion of the 2024 AGM, Prof Suresh will step down as a member of the NGC.

The profiles of the Directors who are retiring and standing for re-election at the 2024 AGM are set out under the 'Board of Directors' section of this Annual Report. In addition, the Notice of the 2024 AGM sets out information on the Directors proposed for re-election at the 2024 AGM. Detailed information on these Directors can be found in the 'Supplemental Information on Directors Seeking Election and Re-election' section of this Annual Report.

### NGC Composition

As at 30 June 2024, the NGC comprised five Directors namely:



Mr Samuel Tsien, who was appointed to the NGC in FY2024, brings to the NGC, a depth of experience of corporate governance issues, having served as the Group CEO of OCBC Bank for nine years and also on various boards.

### Nomination and Selection of Directors

SGX adopts a comprehensive and detailed process in the selection of new Directors. The NGC is responsible for identifying candidates and reviewing all nominations and recommendations to the Board for the appointment, re-appointment or termination of Directors and Board committee members, taking into account the Monetary Authority of Singapore’s (MAS) fit and proper criteria for such appointments, the Director’s independence status, his/her participation and contributions during and outside Board meetings, the factors prescribed under the Board Diversity Policy and other relevant factors as may be determined by the NGC. Where the

need to appoint a new Director arises, the NGC will review the composition and range of knowledge, expertise, skills and attributes of the Board and Board committees. The NGC identifies SGX’s needs and prepares a shortlist of candidates with the appropriate profile for nomination before sourcing for candidates through an extensive network of contacts and/or the use of external search consultants. Candidates are identified based on the needs of SGX and the relevant expertise required. In FY2024, the NGC had with the help of external search consultants, identified several candidates with financial services/capital markets and/or risk management expertise. After the NGC Chairman, the Chairman of the Board and the other NGC members have interviewed the candidates, the candidates are shortlisted for the NGC’s formal consideration for appointment to the Board.

When reviewing a nomination for a proposed Board appointment, the NGC complies with SFR 2005 criteria as follows:

- (a) a determination of the candidate’s independence;
- (b) whether his/her appointment will result in non-compliance with any of the SFR 2005 composition requirements for the Board and its Board committees; and
- (c) whether the candidate fulfils the fit and proper criteria under the

MAS’ fit and proper guidelines which include honesty, integrity, reputation, competence and capability, and financial soundness.

All Directors of SGX are approved by the MAS, based on its fit and proper criteria, before they are appointed by the Board or by shareholders at the AGM (as the case may be).

### Continuous Review of Directors’ Independence

The NGC conducts an annual review of each Director’s independence, and as and when circumstances require, in accordance with the requirements under the SFR 2005 and the Listing Manual, while also taking into consideration the relevant provisions in the CCG 2018 and its accompanying Practice Guidance. SGX has procedures in place to ensure continuous monitoring of SGX Directors’ independence, and Directors are required to disclose any relationships they have with the Company, its related corporations, substantial shareholders or its officers, if any, which may affect their independence, to the Board.

The NGC has ascertained that save for Mr Loh Boon Chye, Ms Lim Sok Hui (Mrs Chng) and Professor Subra Suresh, all Directors were

All Directors of SGX are approved by the MAS, based on its fit and proper criteria, before they are appointed by the Board or by shareholders at the AGM.

# Corporate Governance Report

considered independent as at 30 June 2023 according to the criteria set out in the section on 'Board Independence' above. Mr Mark Makepeace, prior to his resignation on 22 March 2024, was also considered to be non-independent. If at any time the MAS is not satisfied that a Director is independent, notwithstanding any determination by the NGC, the

MAS may direct SGX to rectify the composition of the Board or Board committees (as the case may be).

SGX has in place a policy whereby Directors must consult both the Chairman of the Board and the NGC Chairman prior to accepting new director appointments. Directors must also immediately report to the Chairman and/or

Company Secretaries any changes in their external appointments, including any corporate developments relating to their external appointments, which may affect their independence. This ensures Directors continually meet the stringent requirements of independence under the SFR 2005 and the Listing Manual.

## Independence Status

The NGC assessed and concluded that Professor Suresh is not independent of business relationships with SGX Group with effect from 1 April 2024 given his appointment as the Chairman of the Scientific Advisory Council of the Société Générale S.A. Group ("SocGen") and on account that SocGen is a related corporation of SG Securities (Singapore) Pte. Ltd. and SG Securities (HK) Limited, which are trading and clearing members of SGX-DT and SGX-DC.

## Directors' Time Commitments

The NGC assesses the effectiveness of the Board as a whole and takes into account each Director's contribution and devotion of time and attention to SGX. The NGC also assesses nominees identified for recommendation to the Board, their individual credentials and their ability to devote appropriate time and attention to SGX.

The NGC is of the view that the effectiveness of each of the Directors is best assessed by a qualitative assessment of the Director's contributions as well as by taking into account each Director's listed company board directorships, and any other directorships and relevant time commitments. While having a numerical limit on the number of directorships may be considered by some other companies to be suitable for their circumstances, at present SGX considers the assessment as described above to be more effective for its purposes. SGX also does not wish to omit from consideration outstanding

individuals who, despite the demands on their time, have the capacity to participate and contribute as members of the Board.

For now, the NGC believes that SGX's qualitative assessment and the existing practice, which requires each Director to confirm annually to the NGC his/her ability to devote sufficient time and attention to SGX's affairs, having regard to his/her other commitments, are effective.

SGX will continue to disclose each Director's listed company board directorships and principal commitments, which may be found in the 'Board of Directors' section in the Annual Report.

A majority of the Directors attended all Board and Board committee meetings held in FY2024. Based on the contributions by the Directors and their performance and level of preparedness at Board and Board committee meetings, the NGC and the Board are satisfied that all Directors (including those who hold a significant number of other directorships and

principal commitments) have been able to and have adequately discharged their duties as Directors in FY2024. The NGC and the Board also expect that the Directors (including any Directors who are newly appointed) will continue to (or will) discharge their duties adequately in the financial year ending 30 June 2025.

## Alternate Directors

SGX has no alternate Directors on its Board.

## Succession Planning for the Board

Succession planning is an important part of the governance process. The NGC makes recommendations to the Board on matters relating to the review of succession plans for Directors (in particular, the appointment and/or replacement of the Chairman and the CEO) and will seek to refresh the Board membership progressively and in an orderly manner, to avoid losing institutional memory.

With regard to the succession planning for the Board, the NGC aims

to maintain an optimal Board composition by considering the Company's strategic priorities and the factors and trends affecting the long-term success of the Company, reviewing the skills needed on the Board, and identifying the gaps (which includes considering whether there is an appropriate level of diversity of thought) on the then-existing Board.

### Key Information on Directors

The profiles of, and other key information on, the Directors are set out under the 'Board of Directors' section in this Annual Report. Key information on the Directors is also available on SGX's website. The Notice of AGM sets out the agenda items in relation to the Directors who are standing for election or re-election at the AGM.

## Board Matters

### Board Performance

#### Principle 5

#### Board Performance Evaluation

The NGC makes recommendations to the Board on the process and objective criteria for evaluation of the performance of the Board, the Board committees, and the individual Directors. Following from this, the Board has implemented a process carried out by the NGC, for assessing the effectiveness of the Board as a whole and its Board committees, and for assessing the contribution by each individual Director to the effectiveness of the Board. The Board Evaluation Policy is available on SGX's website.

Annually, the NGC undertakes a process to assess the effectiveness of the Board as a whole and its Board committees. The NGC will ascertain the key areas for improvement and requisite follow-up actions. Every other year, an independent consultant will also be appointed to assist in the evaluation process of the Board and Board committees. The Board

## The Board oversees the affairs of SGX Group and is accountable to shareholders for the long-term performance and financial soundness of SGX Group.

believes that this regular use of an external independent consultant greatly enhances the quality and objectivity of the evaluation.

The annual Board evaluation process includes a questionnaire designed to assess the performance of the Board and its Board committees and enhance the overall effectiveness of Directors. The Board and Board committees' performance will be evaluated by each Director and EMCO member.

During FY2024, Aon Singapore ("Aon") was appointed to facilitate the evaluation of the effectiveness of the Board as a whole, and of each Board committee, as well as the performance of the Chairman. Aon has no connection with SGX or any of the Directors. The process involved Directors and EMCO members first completing a comprehensive online questionnaire sent by Aon to the Directors and the EMCO members respectively. Factors which were evaluated by the Directors included board composition, information management, board processes, environment, social and governance (ESG), managing the SGX Group's performance, board committee evaluation, human capital management, director development and management, risk management and overall perception of the Board. Factors which were evaluated by the EMCO on the Board's performance included board composition, information management, developing strategy, monitoring strategy, working

with management, managing risks, ESG, board committee evaluation and overall perception of the Board. In addition to questionnaires, one-on-one interviews were conducted with each Director as part of the Board evaluation process. The findings from the evaluations were presented to the Board to facilitate continuous improvements to the Board's practices. Aon concluded that the Board's performance is comparable with other leading large publicly-listed enterprises in Singapore and other South-East Asia markets.

#### Board Performance Criteria

The Board reviews its performance annually.

The Board oversees the affairs of SGX Group and is accountable to shareholders for the long-term performance and financial soundness of SGX Group. In this regard, the Board supervises the achievement of Management's performance targets namely (a) strategic and non-financial priorities; (b) earnings per share; and (c) a comparison of SGX's total shareholder return against selected peer exchanges and Straits Times Index companies.

The Board is required to ensure that a proper balance is maintained between its commercial objectives and its regulatory responsibilities. Therefore, the Board performance criteria include a measure to capture the performance of SGX's regulatory responsibilities as a SRO.



# Corporate Governance Report

## Individual Director Evaluation

Each NED's contribution and performance is taken into account in their re-appointment or re-election. The factors considered in the individual assessment include the NED's attendance record, intensity of participation at Board and Board committee meetings, quality of interventions and special contributions made by the NED.

The assessment of the CEO's performance is undertaken by the Chairman of the Board together with the Chairmen of the NGC and the RSDC, and the results are reviewed by the Board.

The NEDs assess the performance of the Chairman of the Board. The NGC Chairman will lead the assessment, who provides the feedback to the Chairman of the Board.

## Remuneration Matters Procedures for Developing Remuneration Policies Principle 6

### Remuneration & Staff Development Committee

As at 30 June 2024, the RSDC comprised three Directors namely:

#### Mr Lim Chin Hu

Committee Chairman &  
Independent Non-Executive Director

#### Dr Beh Swan Gin

Independent  
Non-Executive Director

#### Mr Koh Boon Hwee

Independent  
Non-Executive Director

The key responsibilities of the RSDC, as delegated by the Board, are to:

- Oversee the governance of SGX Group's overall remuneration policy

- Review and make recommendations to the Board on the framework and policy of remuneration for the Board and key Management personnel to ensure alignment with shareholders' interest and long-term value creation of SGX Group
- Oversee the remuneration of the non-executive Directors and key Management personnel including reviewing the remuneration of the CEO upon recruitment or renewal (where applicable)
- Review and recommend to the Board, the specific remuneration packages for each executive Director, the CEO and each key Management personnel against the achievement of their prescribed goals and targets
- Review and consider all aspects of remuneration, including the Company's obligations in the event of termination of the CEO's and key Management personnel's contracts of service, to ensure that all aspects of remuneration (including termination terms) are fair
- Approve and/or implement (as the case may be) the framework of remuneration for the entire organisation including the structure of short-term and long-term incentive schemes and policies. Each year, the RSDC also approves the salary increment pool and total incentive pool for distribution to staff of all grades
- Review the development and succession plan for EMCO members, including the consideration of how key talent is managed within the organisation, the mechanisms for identifying strong candidates and developing them to take on senior positions in the future and the various time horizons for succession planning (e.g., long-term, medium-term, and contingency planning) for preparedness against sudden and unforeseen changes

The RSDC has access to the Head of Human Resources, who attends all RSDC meetings. The RSDC may also

seek external professional advice on remuneration of Directors and staff. See the 'Remuneration Report' section of this Annual Report for more information.

Whilst the RSDC reviews the fees payable to NEDs to be recommended for shareholders' approval at the AGM, no member of the RSDC may by himself or herself decide on his or her own remuneration.

## Remuneration Matters Level And Mix of Remuneration Principle 7

The RSDC administers all the performance-related elements of remuneration for senior Management. A significant proportion of senior Management's remuneration is in the form of variable or 'at risk' compensation, awarded in a combination of short-term and long-term incentives. The incentive schemes are designed to promote the long-term success of SGX, align the interests of the CEO, key Management personnel and staff with those of shareholders and other stakeholders, as well as to link rewards to corporate and individual performance. As a policy, up to half of the senior Management's variable compensation may be deferred in the form of long-term incentives, which will vest over a period of time.

Details of SGX's compensation philosophy and the compensation framework including the long-term incentive awards made thereunder, and the performance conditions for the vesting of the awards, are found under the 'Remuneration Report' section of this Annual Report.

### Non-Executive Directors' Remuneration

SGX's CEO is an executive Director and is therefore remunerated as part of senior Management and in accordance with the terms of his contract. He does not receive directors' fees.

The framework for determining the fees for non-executive directors (NEDs) (including the fees payable to the Chairman of the Board) with respect to the financial year ending 30 June 2024 (FY2024), was last revised in the financial year ended 30 June 2023. The framework reflects an equitable and adequate remuneration to motivate the NEDs to provide good stewardship of the Company, taking into account the scope and extent of a Director's responsibilities and obligations, the need for market

competitive compensation levels to attract and retain talent, market trends on a national level and best practices for corporate governance and benchmarking against Singapore-listed companies of similar size and to a lesser extent, global bourses.

The framework for determining the fees for NEDs (including the fees payable to the Chairman of the Board) with respect to the financial year ending 30 June 2025 is the same as for FY2024.

Each NED's contribution and performance is taken into account in their re-appointment or re-election.

## Directors' Fees for FY2024

	For Board	For Audit Committee & Risk Management Committee	For Other Board Committees
Chairman	S\$ 980,000 per annum	S\$ 60,500 per annum	S\$ 44,000 per annum
Member	S\$ 82,500 per annum	S\$ 44,000 per annum	S\$ 27,500 per annum

The gross remuneration paid to the NEDs (including the SGX Chairman) for FY2024 was S\$2,471,633.61 (details as set out in the table below):

FY2024 Fees	Share-Based Remuneration	Directors' Fees	Total
1 Mr Koh Boon Hwee		S\$66,599.67	S\$66,599.67
2 Dr Beh Swan Gin <sup>1</sup>		S\$165,597.83	S\$165,597.83
3 Ms Chew Gek Khim <sup>2</sup>		S\$36,243.20	S\$36,243.20
4 Ms Julie Gao		S\$126,500.00	S\$126,500.00
5 Mr Lim Chin Hu <sup>3</sup>	S\$20,617.55	S\$188,980.28	S\$209,597.83
6 Ms Lim Sok Hui (Mrs Chng)		S\$143,000.00	S\$143,000.00
7 Ms Lin Huey Ru		S\$126,500.00	S\$126,500.00
8 Mr Mark Makepeace <sup>4</sup>	S\$20,617.55	S\$59,651.44	S\$80,268.99
9 Ms Claire Perry O'Neill		S\$60,978.26	S\$60,978.26
10 Prof Subra Suresh	S\$20,617.55	S\$89,382.45	S\$110,000.00
11 Mr Samuel Tsien	S\$20,617.55	S\$158,730.28	S\$179,347.83
12 Mr Yeoh Oon Jin	S\$20,617.55	S\$166,382.45	S\$187,000.00

<sup>1</sup> Dr Beh Swan Gin stepped down as a member of the RMC upon the conclusion of the Twenty-Fourth Annual General Meeting held on 5 October 2023 ("2023 AGM").

<sup>2</sup> Ms Chew Gek Khim stepped down from the SGX Board and as a member of the NGC and RSDC upon the conclusion of the 2023 AGM.

<sup>3</sup> Mr Lim Chin Hu stepped down as a member of the AC upon the conclusion of the 2023 AGM.

<sup>4</sup> Mr Mark Makepeace was appointed as a member of the RMC upon the conclusion of the 2023 AGM. He stepped down from the SGX Board and as a member of the RMC on 22 March 2024.



# Corporate Governance Report

SGX seeks shareholders' approval at its AGMs for the NED fees to be paid for the current financial year so that the NED fees can be paid on a quarterly basis in arrears. No Director decides his/her own fees. The NED fees, which are paid on a current year basis, will be payable to the Director if he/she is in service at the end of the current quarter, or if the term of appointment ends within the quarter. Overseas Directors are reimbursed for out-of-pocket travelling and accommodation expenses in Singapore.

To encourage NEDs to hold shares in the Company to better align their interests with those of shareholders, one-quarter of the Chairman's fee of S\$980,000 and the NED base retainer fee is paid in the form of share awards, provided that certain eligibility requirements are met, with the remaining three-quarters paid in cash. The awards consist of the grant of fully paid shares, with no performance conditions attached. The share awards are not subject to a vesting period, but are subject to a selling moratorium whereby each NED is required to hold the equivalent of one (1) year's basic retainer fees for his or her tenure as a Director and for one (1) year after the date he or she steps down. The fair value of share grants to the NEDs are based on the volume-weighted average price of the ordinary shares of SGX over the fourteen (14) trading days immediately after (and excluding) the date of the AGM at which approval for the NED fees for that current financial year is obtained from shareholders. The actual number of ordinary shares to be awarded to each NED is rounded down to the nearest share, and any residual balance is paid in cash. Other than these share awards, the NEDs do not receive any other share incentives or securities pursuant to any of SGX's share plans. Save as disclosed above, the NEDs also do not receive any

salary, performance-related income or bonuses, benefits-in-kind or any other long-term incentives.

## Remuneration Matters Disclosure of Remuneration Principle 8

### Remuneration of the CEO and the five top-earning Executives

For disclosure of the remuneration of the CEO and the five top-earning executives (excluding the CEO), please refer to the 'Remuneration Report' section in the Annual Report. The 'Remuneration Report' further sets out the performance conditions used to determine the EMCO's short-term and long-term incentives. SGX has also disclosed in the Remuneration Report, the remuneration of the CEO and the five top-earning executives (excluding the CEO) in actual figures, in line with best practices, with a breakdown in terms of fixed pay, variable bonus, ex-gratia payment (if any), long-term incentives and benefits-in-kind.

None of the current employees of SGX Group are related to the Directors.

### Remuneration of employees who are immediate family members of a Director or the Group CEO

No employee of SGX Group is a substantial shareholder of SGX or is an immediate family member of a Director, the CEO or a substantial shareholder of SGX and whose remuneration exceeded S\$100,000 during FY2024.

## Accountability & Audit Risk Management and Internal Controls Principle 9

The Board is responsible for overseeing risk management in SGX, amongst other matters. SGX recognises the importance of balancing risks and rewards to achieve the optimal level of risk that SGX can tolerate in its pursuit of its strategic

priorities, value creation and business opportunities. In this regard, the Board, together with Management, has established a Risk Appetite Statement to identify the return objectives that are imperative to the organisation and the corresponding risk boundaries that are acceptable to support these objectives. The risk appetite boundaries help bring discipline and reinforces SGX's risk culture through a 'tone-from-the-top' direction demonstrating leadership and the extent of risks that SGX is willing to accept.

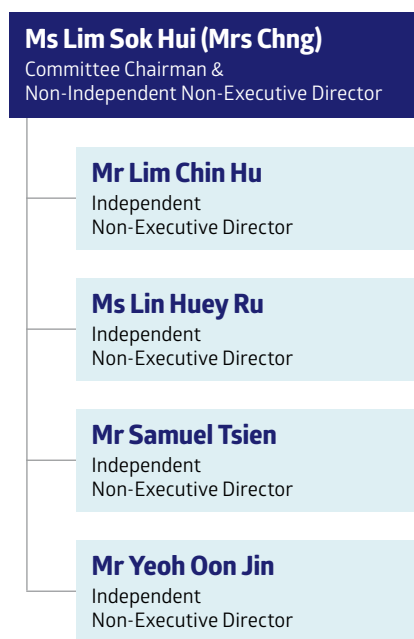
To assist the Board, the Board has delegated authority to the RMC which functions as a dedicated board risk management committee. Its responsibilities include reviewing and recommending to the Board the type and level of risk that SGX undertakes on an integrated basis to achieve its business strategy, and the appropriate framework and policies for managing risks consistent with SGX's risk appetite.

At the Management level, the EMCO has also established a dedicated Enterprise Risk Committee (ERC), chaired by the Chief Risk Officer. This committee oversees and ensures that risks are being managed by appropriate units holistically across the organisation.

SGX adopts a 'three lines of defence' model for risk management. The operating units are the first line who, as risk takers and owners, establish and effect processes and controls to respond to risks. The second line comprises the independent Compliance and Enterprise Risk functions. Compliance focuses on compliance risks; whilst Enterprise Risk maintains an independent oversight on the operating units' risk management processes, risk mitigating measures, as well as operational resiliency management.

Internal Audit, as the third line, provides objective assurance to the AC. Together, these three lines provide a level of assurance that there are adequate internal controls relating to processes, risk and control governance.

As at 30 June 2024, the RMC comprised 5 Directors namely:



SGX has implemented an enterprise-wide risk management framework to facilitate the management of risks across the organisation. There are three programmes in place to identify, assess and manage risks faced by SGX. The first program adopts a top-down approach, where key risks including strategic (including climate-related), financial, operational, technology, legal and regulatory and reputational risks, are identified by senior management. Mitigating actions are put in place to manage these risks, and key risk indicators (KRIs) are established to monitor them. KRIs are approved by the RMC and the Board. The second programme, the unit-level 'Risk Self Assessments' (RSA), adopts a bottom-up approach and allows individual units to continuously identify risks faced by their units. Similar to the top-down exercise, mitigating actions are

formulated to manage the risks. The third program is a 'Control Self-Assessment' program which provides objective assurance to the EMCO that key controls are operating effectively. The units perform self-testing to verify that key controls operated effectively throughout the year. Together, the programmes and tools provide greater assurance that identified risks are adequately managed. Where deficiencies in controls are identified, the operating units are able to address and rectify such deficiencies in a timely manner.

In addition to our frameworks, policies, and programmes for managing risks, SGX recognises that a strong risk culture is critical to SGX's success. Risk culture is embedded within our corporate values and refers to the behaviours of people when dealing with risks. In SGX, we encourage open discussion of risks or opportunities, promote forward-looking risk management, and recognise that risk management is everyone's responsibility. Enhancing risk awareness across all levels within the organisation remains a key focus. We engaged operating units on risk topics through various channels e.g., dialogues and workshops, to enhance risk awareness and enable a risk-attuned workforce.

SGX has an active Business Continuity Management (BCM) Framework and Governance structure to guide operational resilience effort across the organisation. As a major financial industry infrastructure provider, SGX has an obligation to ensure the continuity of its business as any operational disruption may cause adverse impact on the financial industry. SGX's BCM Policy Guidelines and Programme ensure business continuity planning and operational readiness by way of regular review, and exercises and tests. SGX recognises that operational resilience across the entire ecosystem requires

effort and actively engages industry participants to improve their preparedness and readiness to deal with potential business disruptions together as an industry. During the year under review, SGX successfully tested the organisation's and industry participants' recovery plans in response to operational disruptions. The effectiveness of SGX's business continuity readiness, including key learnings from the exercises, and alignment to MAS BCM Guidelines are attested to the RMC annually.

The Board has received assurance from the CEO and Chief Financial Officer (CFO) that, as at 30 June 2024, SGX Group's financial records have been properly maintained, and the financial statements give a true and fair view of SGX Group's operations and finances.

The Board has also received assurance from the CEO, the EMCO and its permanent invitees, and the Head of Internal Audit that the internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective as at 30 June 2024 to address the risks that SGX Group considers relevant and material to its operations.

Based on the internal controls established and maintained by SGX Group, work performed by internal and external auditors, and reviews performed by Management, various Board committees and the Board, as well as the said assurances set out above, the Board, with the concurrence of the AC, is of the opinion that SGX Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective as at 30 June 2024 to address the risks that the SGX Group considers relevant and material to its operations.

# Corporate Governance Report

SGX Group's internal controls and risk management systems provide reasonable assurance against foreseeable events that may adversely affect SGX's business objectives. The Board notes that no internal controls and risk management systems can provide absolute assurance in this regard, or against the occurrence of material errors, poor judgement in decision-making, human error, losses, fraud, or other irregularities.

## Accountability

The Board provides shareholders with half-yearly and annual financial statements. The half year results are released to shareholders no later than 45 days from the end of the half year. Annual results are released within 60 days from the financial year-end. In presenting the financial statements to shareholders, the Board aims to provide shareholders with a balanced and clear assessment of SGX's financial results, position, and prospects.

For the financial year under review, the CEO and CFO provided assurance to the Board on the integrity of the financial statements of SGX and its subsidiaries. For interim financial statements, the Board provides a statement of negative assurance to shareholders, in line with the requirements under the Listing Manual. For the full year financial statements, the Board with the concurrence of the AC provides an opinion that the financial statements give a true and fair view of the results of SGX Group and that SGX will be able to pay its debts as and when they fall due.

SGX is accountable to MAS on how it discharges its responsibilities as a market operator, depository and clearing house, and as a regulator.

This, in turn, is supported by a negative assurance statement from the CEO and CFO. Management provides Directors with (a) a monthly financial performance report on non-quarter end months within 10 business days from month-end close and (b) quarterly, half-yearly or annual financial performance reports during quarter end months.

SGX is accountable to MAS on how it discharges its responsibilities as a market operator, depository and clearing house, and as a regulator. In this respect, an annual self-assessment report and an annual report on SGX RegCo activities in relation to SGX's regulatory conflicts management are typically prepared and submitted to MAS. MAS ordinarily also conducts an annual on-site inspection of SGX as part of its oversight of SGX.

In compliance with Rule 720(1) of the Listing Manual, SGX has procured undertakings from all its Directors and executive officers to use their best endeavours to (a) comply with the relevant provisions of the Listing Manual; and (b) procure that SGX complies with the relevant provisions of the Listing Manual.

## Accountability & Audit Audit Committee Principle 10

As at 30 June 2024, the AC comprised three Directors namely:

### Mr Yeoh Oon Jin

Committee Chairman & Independent Non-Executive Director

### Ms Julie Gao

Independent Non-Executive Director

### Mr Samuel Tsien

Independent Non-Executive Director

As at 30 June 2024, all members of the AC are independent non-executive Directors who do not have any management and/or business relationships with SGX or any connection to any substantial shareholder of SGX. This exceeds the requirement under the CCG 2018 that at least a majority of the members of the AC shall be independent non-executive Directors. None of the AC members were previous partners or directors of the Company's external auditor, KPMG LLP (KPMG), within the last 24 months or hold any financial interest in KPMG. The Board considers Mr. Yeoh Oon Jin, who has recent, extensive and practical accounting and financial management knowledge and experience, well qualified to chair the AC.

The members of the AC collectively have strong accounting and related financial management expertise and experience. They keep abreast of relevant changes to accounting standards and issues which have a direct impact on the financial statements.

Mr Samuel Tsien, who was appointed to the AC in FY2024, has extensive and practical accounting and related financial management knowledge and experience. His detailed CV may be found on <https://www.sgxgroup.com/about>.

**Key Objectives**

The key objectives of the AC are to assist the Board in discharging its statutory and other responsibilities relating to the integrity of the financial statements, monitoring the system of internal controls and the independence of the external auditor.



**Financial Reporting**

Following the risk-based approach to quarterly reporting adopted by SGX RegCo from 9 February 2020, the Company transitioned to a half-yearly reporting regime. The AC continues to meet on a quarterly basis to review the financial results, including the relevance and consistency of the accounting principles adopted and the significant financial reporting issues and accounting judgements, so as to obtain reasonable assurance as to the integrity and fairness of the financial statements and any announcements relating to SGX’s financial performance.

The AC also reviews the half-yearly assurance from CEO and CFO on the

integrity of the financial records and financial statements and recommends the half-yearly and annual financial statements and corresponding SGXNet announcements to the Board for approval.

**Internal Controls and Regulatory Compliance**

The AC reviews and assesses at least annually the adequacy and effectiveness of SGX’s systems of internal controls and risk management as well as SGX’s regulatory compliance measures. To do this, the AC considers the reports, the processes and controls in place and carries out discussions with Management, the Head of Internal Audit, the Head of Legal, Compliance & Corporate Secretariat, the Chief Risk Officer and the external auditor, at its quarterly AC meetings.

Taking into consideration the three lines of defence that SGX has for risk management (as described under Principle 9 above), the AC also considers the results of the Control Self-Assessment Framework administered by the Enterprise Risk Management function in its assessment of SGX’s internal controls.

Based on its reviews, the AC makes recommendations to the Board with regard to the adequacy and effectiveness of SGX’s internal controls.

**Internal Audit**

The AC reviews and approves the scope and plans undertaken by the Internal Audit function, and considers the results, significant findings, and recommendations together with Management’s responses. The AC assesses the independence, adequacy and effectiveness of the Internal Audit function and ensures that Internal Audit has direct and unrestricted access to the Chairman of the Board and the AC. The appointment, remuneration and termination of the Head of Internal Audit are reviewed and decided by the AC.

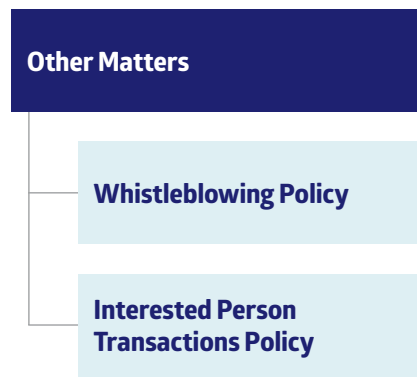
**Compliance**

The AC reviews the compliance framework and workplan. The AC also reviews compliance matters that may have a material impact on SGX’s financials, internal controls or reputation.

**External Auditor**

The AC oversees SGX’s relationship with its external auditor. It reviews the selection of the external auditor and recommends to the Board the appointment, re-appointment and removal of the external auditor, as well as the remuneration and terms of engagement of the external auditor. The annual re-appointment of the external auditor is subject to shareholders’ approval at SGX’s AGM.

On an annual basis, the AC evaluates the performance, adequacy and effectiveness of the external auditor and recommends the re-appointment of the external auditor to the Board. The AC reviews the scope and the audit plans as well as the results of audits undertaken by the external auditor and considers all significant findings, recommendations, and Management’s responses. It also reviews the independence and objectivity of the external auditor, and assesses the nature, extent and costs of non-audit services provided by the external auditor, seeking to balance the independence and objectivity of the external auditor with the business and operational needs of SGX.



# Corporate Governance Report

## **Whistleblowing Policy**

SGX has a whistleblowing policy which encourages employees and vendors to report malpractices, wrongdoing and/or misconduct in the workplace and sets out the procedures for a whistleblower to make a report to SGX on such malpractices, wrongdoing and/or misconduct relating to SGX and its officers. The policy establishes a confidential line of communication to report concerns about possible improprieties to the Head of Internal Audit, and ensures the independent investigation, and follow-up, of reports made in good faith. SGX will treat all information received confidentially and protect the identity of all whistle-blowers. Anonymous disclosures will be accepted, and anonymity honoured. SGX is committed to ensuring protection of whistleblowers who have acted in good faith against reprisal and detrimental or unfair treatment. Reports can be lodged by calling the hotline at +65 6236 8585 or via email at [whistleblowing@sgx.com](mailto:whistleblowing@sgx.com). The AC is responsible for the overall oversight and monitoring of the whistleblowing policy and its implementation. In particular, the AC reviews the whistleblowing policy from time to time and also reviews and considers

all whistleblowing complaints at its quarterly meetings to ensure independent, thorough investigation and appropriate follow-up actions. The outcome of each investigation is reported to the AC.

All SGX employees are educated on the whistleblowing policy as part of their mandatory annual e-learning. SGX also publicly discloses the purpose, scope, reporting and communication channels of the whistleblowing policy on its website.

## **Interested Person Transactions Policy**

SGX has procedures in place to comply with the Listing Manual requirements relating to interested person transactions. All new Directors are briefed on the relevant provisions that they need to comply with. All interested person transactions, if any, are reported to and monitored by the Finance department, and reviewed by the AC.

## **Authority of the AC**

The Board has delegated to the AC the authority to investigate any matter within its terms of reference. The AC has full access to the internal and external auditors as well as to Management. It also has full discretion

to invite any Director or officer, including any director from any subsidiary board within the SGX Group, to attend its meetings and has access to various resources, including external consultants, to enable it to discharge its responsibilities properly.

## **Activities in FY2024**

The AC met five (5) times during FY2024 with one (1) of these meetings being an ad-hoc meeting. The Chairman, CEO, CFO, Chief Risk Officer, Chief Technology Officer, Chief Information Officer, Head of Internal Audit, Head of Legal, Compliance & Corporate Secretariat and the external auditor were invited to attend these scheduled meetings. The following matters were reviewed during the meetings:

## **Financial Matters**

In the review of the financial results and financial statements, the AC discussed with Management the accounting principles that were applied and their judgement of items that might affect the integrity of the financial statements. The following significant matters impacting the financial statements were discussed with Management and the external auditor and were reviewed by the AC:

### **Significant matters**

#### **Impairment assessment of goodwill and intangible assets**

### **How the AC reviewed these matters**

The AC has considered the approach and methodology applied to the valuation model in goodwill impairment assessment as well as the assessment for indicators of impairment of intangible assets of Energy Market Company Pte Ltd, Baltic Exchange Limited, Scientific Beta Pte. Ltd., SGX FX Systems UK Limited and SGX FX Systems Singapore Pte. Ltd. It has reviewed the reasonableness of business projections and cash flow forecasts, the long-term growth rate, and the discount rate. The AC is satisfied with the appropriateness of the methodology used and the reasonableness of the rates applied.



Following the review and discussions, the AC recommended to the Board to approve the full-year financial statements.

**Oversight of the External Auditor**

In FY2024, SGX conducted a Request for Proposal (RFP) exercise for the appointment of an external auditor to provide audit services. Four international audit firms were invited to the RFP exercise and competitive proposals were submitted. The AC evaluated the proposals taking into consideration the quality of the audit firm, audit approach, sustainability assurance, value added services and proposed fees. Management feedback was also sought and presented to the AC as part of the evaluation process. After due consideration, the AC recommended the re-appointment of KPMG LLP (KPMG) as the external auditor subject to approval by shareholders at the forthcoming AGM. The Board concurred with the AC's recommendation.

The AC reviewed the scope and plans for the audit undertaken by the external auditor, the results of the audits, significant findings and

recommendations as well as Management's responses.

The AC considered the independence and quality of the external auditor throughout the year and also met with the external auditor without the presence of Management. The external auditor provided regular updates to the AC on relevant changes to the accounting standards and the implications on the financial statements.

The AC received a report from Management on their evaluation of the performance and effectiveness of the external auditor. This report assessed the quality of the external auditor across a number of evaluation criteria, including measures of relevance and quality of its work as well as its level of independence. Management has referred to the Checklist for Evaluation of External Auditors in the Guidebook for Audit Committees in Singapore issued jointly by the Accounting, Corporate and Regulatory Authority (ACRA), MAS and SGX, the Guidance to Audit Committees on ACRA's Audit Quality Indicators Disclosure Framework issued by ACRA and the

Audit Committee Guide issued by the Singapore Institute of Directors to set the evaluation criteria.

On the basis of their own interactions with KPMG and with the report from Management, the AC assessed and concluded that KPMG has fulfilled its responsibilities as external auditor. The Board concurred with the AC's endorsement. Accordingly, the Board recommends the re-appointment of KPMG at the coming 2024 AGM.

SGX has complied with Rules 712 and 715 of the Listing Manual in relation to its external auditor.

**Non-Audit Services**

The AC reviewed the fees and nature of non-audit services provided by the external auditor during FY2024. Based on this and other information, the AC is satisfied that the financial, professional, and business relationships between SGX and the external auditor did not prejudice their independence and objectivity.

The total fees paid to SGX's external auditor, KPMG, are disclosed in the table below:

External Auditor Fees	Total Audit Fees	Total Non-Audit Fees	Total Fees Paid
S\$'000	1,720	537	2,257
% of total audit fees		31%	

**Limited Assurance of Sustainability Report**

Ernst & Young LLP (EY) was engaged to perform limited assurance procedures for SGX's FY2024 Sustainability Report. The AC reviewed the limited assurance report from EY and approved publication of the report together with the FY2024 Sustainability Report.

**Internal Controls and Regulatory Compliance**

The AC reviewed and assessed the effectiveness of SGX's systems of internal controls and risk management as well as SGX's regulatory compliance measures. The AC took into account the system of internal controls established and maintained by SGX, the work performed by the internal and external auditors as well as the

Compliance function, and reviews performed by Management, including the results of the Control Self-Assessments, and various Board committees, in reviewing and assessing the adequacy and effectiveness of SGX Group's internal controls, including financial, operational, compliance and information technology controls, and risk management systems for FY2024.

# Corporate Governance Report

SGX also engaged with various domestic and overseas regulators on the SGX Group regulated entities' compliance with relevant laws and regulations.

## **Oversight of Internal Audit**

The AC exercised its oversight over the Internal Audit function throughout the financial year. The AC performed the following:

- (a) reviewed and approved the scope of the annual internal audit plans to ensure that those plans provided a sufficiently robust review of the system of internal controls of SGX;
- (b) reviewed significant audit observations and Management's responses thereto;
- (c) approved the Internal Audit Charter;
- (d) ensured the independence, adequacy and effectiveness of the Internal Audit function; and
- (e) approved the budget and staffing for the Internal Audit function.

The AC Chairman met regularly with the Head of Internal Audit without the presence of Management, several times during the financial year under review. The Head of Internal Audit provided regular updates to the AC on the ongoing operations of and various initiatives undertaken by the Internal Audit function.

## **Oversight of Compliance**

The AC exercised its oversight over the Compliance function throughout the year. The AC reviewed the following:

- (a) annual compliance work plans;
- (b) compliance activities, key compliance risks identified and compliance response thereto;
- (c) regulatory breaches and compliance responses thereto;
- (d) approval of Compliance Charter; and
- (e) budget and staffing for the Compliance function.

SGX has established procedures to comply with the SGX-ST Listing Rules requirements relating to interested person transactions. SGX also takes steps to ensure that interested person transactions, if any, are conducted fairly and at arms' length basis.

The Compliance function is independent of the business functions and reports directly to the CEO. The role of the Compliance function and its accountability to the CEO and the AC is described in the Compliance Charter, which is reviewed annually and approved by the AC. The Compliance function executes an annual risk-based compliance programme, focusing on regulatory risks arising from SGX's obligations to comply with applicable laws and regulations. The programme comprises a combination of regulatory risk assessments and responses, compliance training (including mandatory annual e-learning for staff), independent compliance reviews, and regular reporting to senior management, the AC and regulators on breaches, significant compliance issues and relevant action plans. The AC receives regular quarterly reports and other relevant reports from the Head of Compliance.

## **Material Contracts**

No material contracts involving interests of any Director, CEO or controlling shareholder were entered into by SGX or any of its subsidiaries during, or were subsisting at the end of FY2024.

## **Interested Person Transactions**

SGX has established procedures to comply with the SGX-ST Listing Rules requirements relating to interested person transactions. All new Directors are briefed on the relevant provisions that they need to comply with. SGX also takes steps to ensure that interested person transactions, if any, are conducted fairly and at arms' length basis.

There was no shareholder mandate obtained for interested person transactions for the financial year under review. There were also no interested person transactions for the financial year under review.

## **Internal Audit**

Annually, Internal Audit prepares and executes a robust risk-based audit plan, which complements that of the external auditor, so as to review the adequacy and effectiveness of SGX's system of internal controls. These include financial, operational, compliance and information technology controls, and risk management systems. In addition, the external auditor will highlight any material internal control weaknesses which have come to their attention in the course of their statutory audit. All audit findings and recommendations made by the internal and external



auditors are reported to the AC. Significant issues are discussed at AC meetings. Internal Audit follows up on all recommendations by the internal and external auditors and reports the implementation status to the AC every quarter.

**Line of Reporting and Activities**

Internal Audit is an independent function within SGX. The primary reporting line of the internal audit function is to the AC. The Head of Internal Audit reports directly to the AC and administratively to the CEO. The AC approves matters relating to the Internal Audit Charter, risk assessment and related audit plans, as well as results from internal audit activities. The AC approves the hiring, removal, performance evaluation and compensation of the Head of Internal Audit. Internal Audit has unfettered access to all of SGX's documents, records, properties and personnel and has appropriate standing within SGX to perform its function effectively.

Internal Audit operates within the framework stated in its Internal Audit Charter, which is approved by the AC. The primary role is to assist the Board and senior management to meet the

strategic and operational objectives of SGX, by providing an independent and objective evaluation of the adequacy and effectiveness of governance process, risk management, and internal control systems.

All audit reports are circulated to the AC, the Chairman, the CEO, the external auditor, the MAS, and relevant senior Management representatives. The progress of corrective actions on outstanding audit issues is monitored through a group-wide issue management system. Information on outstanding issues is categorised according to severity and quarterly reports are sent to senior Management and the AC.

**Adequacy and Independence of the Internal Audit Function**

Internal Audit's annual risk-based plan is established in consultation with, but independent of, Management and is aligned with the risk management framework of SGX. The plan is submitted to, and approved by, the AC. The AC is satisfied that the Internal Audit function is independent, effective, has adequate resources to perform its functions and has appropriate stature within SGX. The AC also reviews

annually the adequacy and effectiveness of the Internal Audit function. As at 30 June FY2024, there are 12 staff within the Internal Audit function.

**Professional Standards and Competency**

Internal Audit is a member of The Institute of Internal Auditors (IIA) and has adopted the International Standards for the Professional Practice of Internal Auditing (IIA Standards) laid down in the International Professional Practices Framework issued by the IIA. Quality assessment reviews are carried out at least once in five years by external qualified professionals. The last review was completed in FY2021 and the next review will be conducted in FY2026. The quality assessment review concluded that the Internal Audit function is adequate and conforms with the IIA Standards. Besides the IIA, the technology auditors in the Internal Audit function are members of the ISACA, an international professional association focused on information technology (IT) governance.

The professional competence of the internal auditors is maintained or upgraded through relevant audit training programmes, conferences, and seminars. Internal Audit is staffed with suitably qualified and experienced professionals with a range of 5 to 23 years of diverse financial, operational, compliance and technology audit experience.

**Other Codes & Practices**



**Conduct & Ethics Policy**



**Anti-Corruption, Gifts and Entertainment**



**Confidential Information**



**Securities Dealings**

**Other Codes and Practices**

**Conduct & Ethics Policy**

All employees are required to observe and maintain high standards of integrity, as well as comply with laws, regulations and company policies. SGX sets standards of ethical conduct for employees, which covers all aspects of the business operations of SGX such as work ethics, personal conflicts of interest, confidentiality of information, related party transactions, gifts and dealings in securities.

# Corporate Governance Report

## Confidential Information

SGX deals with confidential information on a daily basis. Protecting confidential information is of paramount importance to establishing and maintaining a trusted marketplace. SGX provides clear guidance to its staff on the proper management, use and disclosure of confidential information. SGX's Confidentiality Policy and SGX's Personal Data Protection Policy set out SGX's framework and procedures for compliance with, among other things, the confidentiality obligations under the SFA, and the personal data protection obligations under the Personal Data Protection Act.

## Anti-Corruption, Gifts and Entertainment

SGX has zero tolerance for bribery and corruption. SGX requires its employees to comply with the relevant anti-corruption legislation in Singapore and overseas, and to follow SGX's internal procedures when giving or receiving gifts, entertainment, sponsorships and charitable contributions. This requirement extends to all of SGX's business dealings in all countries in which it operates. SGX will always choose to forgo business rather than pay bribes and fully supports its employees in adopting the same stance.

## Securities Dealings

To guard against insider trading, SGX adopts a black-out period that is consistent with what is prescribed under the Listing Manual. All Directors and staff and their 'related persons' (e.g. spouses and financial dependents) are prohibited from dealing in SGX's securities for a period of one month before the release of the half yearly financial results and before the release of the full year results.

SGX issues a half yearly notice to its Directors and staff informing them

not to deal in SGX's securities during a black-out period and that they are prohibited at all times from trading in SGX securities if they are in possession of unpublished price-sensitive or trade-sensitive information. Directors and staff are also discouraged from dealing in SGX's securities on short term considerations.

In addition to the black-out period on SGX's securities, staff and their 'related persons' are subject to various restrictions when trading in prescribed financial instruments, such as obtaining prior approval from their managers. Staff are prohibited at all times from trading in the securities of any company if they are in possession of material non-public information concerning that company.

All SGX staff are required to complete an annual online refresher module on SGX's staff dealing requirements as part of SGX's mandatory compliance training.

All Directors are required to report their dealings in SGX's securities within two business days of any such dealings.

## Shareholder Rights and Engagement

### Shareholder Rights and Conduct of General Meetings

#### Principle 11

#### Shareholder Rights

SGX is fully committed to treat all its shareholders fairly and equitably. All SGX shareholders enjoy specific rights under the Constitution and under relevant laws and regulations. SGX ensures that all material information is disclosed in a comprehensive, accurate and timely basis via SGXNet, and where appropriate, such information is also posted on the SGX Investor Relations (IR) Website (<http://investorrelations.sgx.com>). SGX recognises that the release of timely, regular and relevant information regarding SGX Group's

performance, progress and prospects aids its shareholders in their investment decisions.

Shareholders are entitled to attend general meetings and are accorded the opportunity to participate effectively in and vote at general meetings (including through the appointment of up to two proxies, if they are unable to attend in person or in the case of a corporate shareholder, through its appointed representative). Shareholders are also informed of the rules, including the voting procedures that govern general meetings. Indirect investors who hold SGX shares through a nominee company or custodian bank or through a CPF agent bank or SRS operator may also attend and vote at the AGM. See the sections below on '2023 AGM' and 'Forthcoming 2024 AGM' on the alternative arrangements for the 2023 AGM which was held both in a physical format in Singapore and by using virtual meeting technology, and the forthcoming 2024 AGM, which will be held in a wholly physical format in Singapore.

#### Conduct of General Meetings

SGX shareholders are informed of general meetings through notices sent to them or at the shareholder's election, made available electronically. The Annual Report, Notice of AGM, accompanying proxy form and other related AGM documents are also made available on the SGX IR Website. The general meeting procedures provide shareholders the opportunity to raise questions relating to each resolution tabled for approval at the relevant general meeting. Opportunities are given to shareholders to participate, engage, and openly communicate their views on matters relating to SGX to the Directors. As such, general meetings are one of the key avenues for SGX to solicit and understand the views of its shareholders.

Shareholders or their appointed proxies are given the opportunity to vote at the general meetings of shareholders. To provide greater transparency to its shareholders in the voting process, SGX conducts electronic poll voting for all the resolutions tabled for approval at the general meetings of shareholders. An independent external consultant would also be appointed as scrutineer for the electronic poll voting process. Prior to the commencement of the general meeting of shareholders, the scrutineer would review the proxies and the proxy process. A proxy verification process agreed upon with the scrutineer is also in place. Votes cast for, or against, each resolution would be tallied and displayed live-on-screen immediately after each poll conducted at the meeting. SGX maintains an audit trail of all votes cast at the general meeting of shareholders. The outcome of the general meeting of shareholders (including total numbers and percentage of votes cast for or against the resolutions) are also promptly disclosed on SGXNet on the same day after the general meeting. Each share is entitled to one vote.

Provision 11.4 of the CCG 2018 provides for a company's constitution to allow for absentia voting at general meetings of shareholders. SGX's Constitution

however does not currently provide for voting in absentia (such as voting via mail, email, or fax). This is because, the authentication of shareholder identity and other related security and integrity issues remain a concern. As such, SGX has decided for the time being not to implement voting in absentia. SGX will consider implementing the relevant amendments to the Constitution if the Board is of the view that there is a demand for such alternative methods of voting, and after the Company has evaluated and put in place the necessary security processes to facilitate in absentia voting, and prevention measures against errors, fraud, and other irregularities.

In line with Principle 11 of the CCG 2018, shareholders nevertheless have the opportunity to communicate their views on matters affecting the Company through their appointed proxy(ies), who can attend, speak and vote on behalf, in the event they are unable to be in attendance at general meetings.

All Directors, including the Chairman of each of the AC, NGC, RSDC and RMC, SGX's external auditor, senior Management, and legal advisors (where necessary), are present at general meetings to address queries from the meeting attendees. Questions relating to the conduct of the audit and the preparation and content of the external auditor's

report may be addressed by the external auditor.

At each AGM, the CEO delivers a presentation to update shareholders on SGX's progress over the past year. The CFO will also deliver a presentation to shareholders on the financial performance for the year.

SGX provides for separate resolutions at general meetings of shareholders on each distinct issue. All the resolutions at the general meetings are single item resolutions. In the event that resolutions are to be bundled, SGX will explain the reasons and material implications in the notice of general meeting. Detailed information on each resolution in the AGM agenda is in the explanatory notes to the AGM Notice in the Annual Report.

The Company Secretaries prepare minutes of the general meetings, which capture the substantial and relevant comments or queries from meeting attendees relating to the agenda of the general meeting and responses from the Board and Management. These minutes are made available on the SGX IR Website and where required, on SGXNet, as soon as practicable after the meeting.

### 2023 AGM

The Twenty-Fourth AGM (2023 AGM) was held in a hybrid format at Marina Bay Sands Expo and Convention Centre, Level 4, Peony Ballroom, 10 Bayfront Avenue, Singapore 018956 on Thursday, 5 October 2023 at 10.30 a.m. (Singapore time) and concurrently using virtual meeting technology. Arrangements relating to attendance at the 2023 AGM, submission of questions to the Chairman of the Meeting in advance of, or at, the 2023 AGM, and voting

SGX is fully committed to treat all its shareholders fairly and equitably. All SGX shareholders enjoy specific rights under the Constitution and under relevant laws and regulations.

# Corporate Governance Report

at the 2023 AGM by shareholders or their duly appointed proxy(ies), were set out in a separate announcement released on SGXNet on 11 September 2023.

## Forthcoming 2024 AGM

The Twenty-Fifth AGM (2024 AGM) will be convened and held in a wholly physical format, at Marina Bay Sands Expo and Convention Centre, Level 4, Peony Ballroom, 10 Bayfront Avenue, Singapore 018956 on Thursday, 10 October 2024 at 10.30 a.m. (Singapore time). Arrangements relating to attendance at the 2024 AGM, submission of questions to the Chairman of the Meeting in advance of, or at, the 2024 AGM, and voting at the 2024 AGM by shareholders or their duly appointed proxy(ies), are set out in a separate announcement to be released on SGXNet on 16 September 2024.

## Disclosure of Information on a Timely Basis

SGX is committed to disclosing to its shareholders as much relevant information as is possible, in a timely, accurate, fair, and transparent manner.

In addition to comprehensive, accurate and timely disclosure of material information that may influence the price of SGX shares or influence persons who commonly invest in securities in deciding whether or not to subscribe for, or buy or sell, SGX shares, on SGXNet in compliance with the requirements of the Listing Manual, SGX communicates major developments in its businesses and operations through the appropriate media regularly. Such channels include news releases, annual reports, shareholder circulars, shareholders' meetings, and direct announcements on the SGX Group website.

SGX's Annual Report is provided to shareholders within 120 days from the end of the Company's financial year. SGX provides more than the legally

required notice period for general meetings. The rationale and explanation for each agenda item requiring shareholders' approval are provided in the Notice of AGM to enable shareholders to exercise their voting rights on an informed basis.

SGX notifies investors of the date of release of its financial results in advance. This is done through an SGXNet announcement and a media release. In FY2024, SGX provided its shareholders with half year and full year financial statements ("the financial results") within the relevant periods. The financial results were reviewed and approved by the Board prior to release to shareholders by announcement on SGXNet. In addition to the financial results, SGX also provided shareholders with monthly market statistics and STI reviews.

Briefings to present the half-year and full-year financial results are held for the media and analysts. 'Live' video webcasts of briefings, accessible by the public, are made available on the SGX IR Website.

## Dividend Policy

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

## Corporate Website

SGX adopts transparent, accountable, and effective communication practices to enhance standards of corporate governance. We aim to provide clear and continuous disclosure of our corporate governance practices through SGX's corporate website (<https://www.sgxgroup.com> and <https://www.sgx.com>), which has a dedicated 'Investor Relations' link to the SGX IR Website. The following information is made available on the SGX IR Website:

- Notices of AGM and proxy forms
- Minutes of general meetings of shareholders
- Annual reports
- Letters to shareholders
- Press releases and presentations regarding financial results
- Financial information and results
- Stock information
- Calendar of events

The latest and past Annual Reports, financial results (including webcasts of the financial results briefings for media and analysts and press releases) and company announcements are posted on SGX's corporate website and the SGX IR website following their release to the market. SGX also makes available speeches and presentations given by the Chairman, CEO, and senior Management executives, and a range of other information considered to be of interest to investors.

The contact of the Investor Relations team is available on the SGX IR Website, as well as in the Annual Report, to enable shareholders, investors, analysts, and other stakeholders to contact SGX easily. The Investor Relations team has procedures in place to address investors' and other stakeholders' queries and feedback.

## Shareholder Rights and Engagement

### Engagement with Shareholders

#### Principle 12

## Managing Stakeholder Relationships

### Engagement with Stakeholders

#### Principle 13

SGX has in place an Investor Relations Policy, which sets out the process and mechanism to engage its shareholders, including the channels of communication (as described above) for questions to be posed by shareholders, through which SGX may respond accordingly.

## SGX is committed to serving the market as a leading sustainable and credible transition finance and trading hub.

Through the Investor Relations team, SGX interacts with its shareholders, investors and analysts through investor roadshows, social media, participation in major investor conferences locally and abroad and regular briefings on SGX's financial results. SGX is committed to actively engaging the investment community to convey its investment proposition, as well as obtain feedback on investors' expectations.

SGX also actively engages with other stakeholders which include persons and entities that have an influence on the value of the Company. Examples of the key stakeholders engaged by SGX during FY2024 include employees, regulators and the government, issuers, intermediaries, the investment

community at-large and the general public. SGX places great value on stakeholder engagement as a means to guide SGX's commercial and policy decisions and its long-term commitment to nurture and build a robust Asian capital markets scene. Engagements with key stakeholders during FY2024 were largely conducted through town halls, focus group discussions, roadshows, seminars, investor perception studies and public consultations. Please refer to <https://www.sgxgroup.com/sustainability/our-sustainability-reports> under 'Stakeholder Engagement' on page 11 of SGX's FY2024 Sustainability Report for more information on how SGX manages its stakeholder relationships.

During FY2024, SGX conducted its annual investor perception study to understand the investment community's sentiments on SGX's strategy, management team, investment case, capital allocation, investor communications and corporate governance.

SGX is committed to serving the market as a leading sustainable and credible transition finance and trading hub. The Board's role includes overseeing SGX Group's approach to sustainability and the integration of sustainability-related matters, including climate-related issues, in the formulation of SGX Group's long-term strategy. More details of SGX Group's sustainability governance, as well as SGX RegCo's regulatory efforts to advance the availability of corporate sustainability disclosures and build capacity in our market ecosystem can be found in SGX's Sustainability Reports, which are available on the Company's website at the URL <https://www.sgx.com/sustainable-finance/sustainability-reporting>.

# Remuneration Report

The Remuneration & Staff Development Committee (RSDC) reviews and recommends to the Board for approval, and where authority is delegated by the Board, approves matters concerning management development, succession planning and remuneration of senior management and employees and the remuneration of the Board.

As at 30 June 2024, the RSDC comprised the following directors:

**Mr Lim Chin Hu**

*Committee Chairman & Independent Non-Executive Director*

**Mr Koh Boon Hwee**

*Independent Non-Executive Director*

**Dr Beh Swan Gin**

*Independent Non-Executive Director*

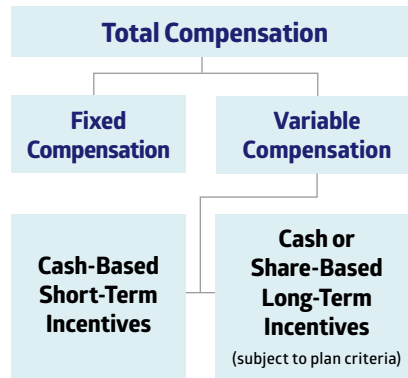
## Compensation Philosophy

SGX adopts a compensation philosophy that is directed towards the attraction, retention and motivation of talent to achieve its business vision and strategic priorities and create sustainable value for its shareholders. Pay-for-performance is emphasised by linking total compensation to the achievement of organisational and individual performance goals and objectives, taking into consideration relevant regulatory standards and comparative compensation in the market to maintain competitiveness.

SGX benchmarks the total compensation for employees against other local and regional firms which compete with SGX for the same talent using the market data provided by McLagan, a product of Aon Solutions Singapore Pte Ltd. Aon Solutions and its consultants are independent and not related to any of our Directors.

## Compensation Components and Mix

An employee's total compensation is made up of the following components:



The mix of fixed and variable compensation for employees is aligned with the remuneration mix in the financial services industry. The proportion of variable or “at risk” compensation to the total compensation increases with job grade seniority. In line with the principles and standards set out by the Financial Stability Board (FSB), up to 50% of variable compensation at the senior management level is deferred over a time period of three to four years in the form of long-term incentives.

Furthermore, in alignment with current regulatory standards, the mix of fixed and variable compensation for functions in SGX RegCo, Risk Management, Finance & Corporate Development, Human Resources, Internal Audit and Legal, Compliance and Corporate Secretariat, collectively known as “control functions”, is weighted towards fixed compensation.

## Fixed Compensation

Fixed compensation comprises base salary, fixed allowances and an annual wage supplement. Base salary is pegged to the 50th percentile of its comparators' pay data.

The annual salary review is in July. The RSDC approves the salary increment budget, taking into account market trends, compensation positioning, business outlook and the profitability of SGX as a whole.

## Variable Compensation

Variable compensation comprises (i) cash-based short-term incentives and (ii) cash or share-based long-term incentives. The award of variable compensation is approved by the RSDC and the Management through a process where due consideration is given to corporate and individual performance as well as relevant comparative remuneration in the market.

SGX adopts a performance management framework that is designed to drive organisational success through the achievement of goals that are aligned to its corporate mission and strategic priorities.

In measuring performance, achievement of goals in five categories namely, financial, products and services, stakeholders' trust, operational excellence, people and culture, are assessed. Climate and sustainability-related goals are included in the relevant goal categories. Employees' demonstration of SGX values – Trust, Passion, Service – and A.I.M behaviours – Accountability, Innovation, Making a difference formed part of the overall assessment as a measure of “how” performance is delivered and used to determine an overall performance rating based on a blended, qualitative assessment. In addition, under the consequence management framework, feedback from the control functions on an individual's regulatory and controls performance as well as any policy breaches will be considered in the individual's performance and compensation decisions.

In line with the current regulatory standards, the control functions' performance is assessed principally on the achievement of goals and objectives for the functions, not directly linked to the company's financial performance.

Each year, the RSDC evaluates the extent to which each of the senior management has delivered on the



corporate and individual goals and objectives (details are not disclosed for strategic and confidentiality reasons), to approve the compensation for senior management and propose the compensation for the CEO to the Board for approval.

### Total Incentives Funding

The Total Incentives (TI) pool funds the annual variable bonus for all employees (excluding those in control functions and those on sales incentive plan) and the long-term incentive plans. It is computed using the following formula:

#### TI Pool =

**A percentage of Profit before Variable Bonus less Corporate Tax less Cost of Equity**

The TI pool is determined by the RSDC and takes into account SGX's overall performance.

### Short-Term Incentives

Short-term incentives take the form of a sales incentive or an annual variable bonus. The sales incentive pool for participants of Sales Incentive Plan is determined by the achievement of sales and corporate goals while the variable bonus pool for the rest of the functions is determined by organisational and functional performance. Each year, the RSDC reviews and approves the short-term incentive pools for distribution, and the Management reviews and allocates incentive/variable bonus based on the employee's individual performance and contribution towards SGX's performance.

### Long-Term Incentives

Long-term incentives (LTIs) create value for the company by aligning employees' long-term incentives to the achievement of SGX's long-term results. Furthermore, due to its time-based vesting characteristic over a period of three to four years, it

carries a retention element that strengthens SGX's ability to reward and retain key employees. The costs of LTIs are funded by the TI pool, which is approved by the RSDC.

In alignment with current regulatory standards, LTIs may be clawed back in the event of exceptional circumstances, such as misstatement of financial results or of misconduct resulting in financial or other losses to the company.

There are three types of LTIs awarded as part of employees' total compensation – the SGX Performance Share Plan (SGX PSP), the SGX Deferred Long-Term Incentives Scheme (DLTIS) and a non equity-based deferral plan – SGX Deferred Cash Incentive Scheme (DCIS). All LTI awards are made at the discretion of the RSDC. For the senior management, half of their deferred variable compensation is granted in performance shares under the SGX PSP and the remaining half in deferred shares under the DLTIS. The number of shares awarded is determined using the valuation of the shares based on one-month volume-weighted average prices of SGX shares before the approval of awards.

### The SGX Performance Share Plan

The SGX PSP is a share-based incentive scheme established with the objective of rewarding, motivating, and retaining key senior executives to optimise their performance standards. Through the SGX PSP, SGX will be able to recognise and reward past contributions and services, and motivate the plan participants to continue to strive for SGX's long-term success. Key success factors of SGX's business includes (i) the effective execution of strategic and non-financial priorities which encompass business, operational, risk and regulatory, people and culture and climate/sustainability-related priorities and (ii) growing scale and relevance

amongst peer exchanges and companies. These key success factors are reflected in the SGX PSP performance targets.

Under the current SGX Performance Share Plan ("SGX PSP 2015") that was adopted at the annual general meeting of the Company held on 23 September 2015, performance targets have been revised and the vesting period has been extended to four years. With that, any shares that have been released to participants under SGX PSP 2015 are no longer subject to a retention period.

The RSDC may decide to vest an award, wholly or partly, in SGX shares or in cash, based on the aggregate market value of shares on vesting date.

### Limitation on the size of SGX PSP 2015

The total number of new SGX shares which may be issued pursuant to awards granted under the SGX PSP 2015 on any date, when added to the total number of new shares issued and issuable in respect of all awards granted under the SGX PSP 2015 (and/or any share schemes then in force), shall not exceed 10% of the total number of SGX's issued shares (excluding shares held by the company as treasury shares) on the day preceding the relevant date of award.

### Restriction

Unless otherwise decided by the RSDC, the entitlement to the award shall lapse immediately as of the date the notice of termination of employment is tendered by or given to a plan participant.

### Eligibility

Selected members of senior management who have attained the rank of Executive Director<sup>1</sup>, and above are eligible to be considered for the award under the plan.

<sup>1</sup> Senior Vice President has been renamed to Executive Director from 1 July 2022



# Remuneration Report

## Summary of Grants (FY2021 to FY2024)

The performance targets chosen are key success factors of SGX's business that also drive alignment with shareholders' interests.

Starting from FY2018 grant, strategic and non-financial priorities have been introduced as a performance measure. For SGX to stay competitive in the fast-changing business environment, it has to drive growth through the delivery of various strategic priorities, including non-financial ones. This performance measure is adopted to reward Management for driving the development of product and services, managing stakeholders' trust, achieving greater operational efficiency and climate / sustainability objectives, and cultivating the desired people and corporate culture.

Grant	Performance Period	Grant Date	Vesting Date	Performance Targets
FY2021	1 July 2020 to 30 June 2023	17 August 2020	1 September 2024	(1) Strategic and Non-financial Priorities (2) EPS (3) Relative TSR against selected peer exchanges (4) Relative TSR against Straits Times Index peer companies <i>(Details in Table A)</i>
FY2022	1 July 2021 to 30 June 2024	16 August 2021	1 September 2025	(1) Strategic and Non-financial Priorities (2) EPS (3) Relative TSR against selected peer exchanges (4) Relative TSR against Straits Times Index peer companies <i>(Details in Table B)</i>
FY2023	1 July 2022 to 30 June 2025	18 August 2022	1 September 2026	(1) Strategic and Non-financial Priorities (2) EPS (3) Relative TSR against selected peer exchanges (4) Relative TSR against Straits Times Index peer companies <i>(Details in Table C)</i>
FY2024	1 July 2023 to 30 June 2026	17 August 2023	1 September 2027	(1) Strategic and Non-financial Priorities (2) EPS (3) Relative TSR against selected peer exchanges (4) Relative TSR against Straits Times Index peer companies <i>(Details in Table D)</i>

1. Selected peer exchanges comprises 13 international listed exchanges.
2. Straits Times Index peer companies comprises 28 component-stocks of the FTSE STI Index, excluding SGX.

**Table A – FY2021 Grant**

Strategic and Non-financial Priorities (Weight = 40%)		EPS (Weight = 30%)			Relative TSR against selected peer exchanges (Weight = 15%)		Relative TSR against Straits Times Index peer companies (Weight = 15%)	
Performance Level	Payout (% of base allocation)	Performance Level	Average over 3FYs	Payout (% of base allocation)	Average over 3FYs	Payout (% of base allocation)	Average over 3FYs	Payout (% of base allocation)
Exceeded	150%	Above Target	≥47 cents	150%	≥75th percentile of peers	150%	≥75th percentile of peers	150%
Met	100%	At Target	42.5 cents	100%	50th percentile of peers	100%	50th percentile of peers	100%
Partially Met	50%	Threshold	38 cents	50%	25th percentile of peers	50%	25th percentile of peers	50%
Not Met	Nil	Below Threshold	<38 cents	Nil	<25th percentile of peers	Nil	<25th percentile of peers	Nil

**Table B – FY2022 Grant**

Strategic and Non-financial Priorities (Weight = 40%)		EPS (Weight = 30%)			Relative TSR against selected peer exchanges (Weight = 15%)		Relative TSR against Straits Times Index peer companies (Weight = 15%)	
Performance Level	Payout (% of base allocation)	Performance Level	Average over 3FYs	Payout (% of base allocation)	Average over 3FYs	Payout (% of base allocation)	Average over 3FYs	Payout (% of base allocation)
Exceeded	150%	Above Target	≥50 cents	150%	≥75th percentile of peers	150%	≥75th percentile of peers	150%
Met	100%	At Target	45 cents	100%	50th percentile of peers	100%	50th percentile of peers	100%
Partially Met	50%	Threshold	40 cents	50%	25th percentile of peers	50%	25th percentile of peers	50%
Not Met	Nil	Below Threshold	<40 cents	Nil	<25th percentile of peers	Nil	<25th percentile of peers	Nil

# Remuneration Report

**Table C – FY2023 Grant**

Strategic and Non-financial Priorities (Weight = 40%)		EPS (Weight = 30%)			Relative TSR against selected peer exchanges (Weight = 15%)		Relative TSR against Straits Times Index peer companies (Weight = 15%)	
Performance Level	Payout (% of base allocation)	Performance Level	Average over 3FYs	Payout (% of base allocation)	Average over 3FYs	Payout (% of base allocation)	Average over 3FYs	Payout (% of base allocation)
Exceeded	150%	Above Target	≥52 cents	150%	≥75th percentile of peers	150%	≥75th percentile of peers	150%
Met	100%	At Target	47 cents	100%	50th percentile of peers	100%	50th percentile of peers	100%
Partially Met	50%	Threshold	42 cents	50%	25th percentile of peers	50%	25th percentile of peers	50%
Not Met	Nil	Below Threshold	<42 cents	Nil	<25th percentile of peers	Nil	<25th percentile of peers	Nil

**Table D – FY2024 Grant**

Strategic and Non-financial Priorities (Weight = 40%)		EPS (Weight = 30%)			Relative TSR against selected peer exchanges (Weight = 15%)		Relative TSR against Straits Times Index peer companies (Weight = 15%)	
Performance Level	Payout (% of base allocation)	Performance Level	Average over 3FYs	Payout (% of base allocation)	Average over 3FYs	Payout (% of base allocation)	Average over 3FYs	Payout (% of base allocation)
Exceeded	150%	Above Target	≥55 cents	150%	≥75th percentile of peers	150%	≥75th percentile of peers	150%
Met	100%	At Target	50 cents	100%	50th percentile of peers	100%	50th percentile of peers	100%
Partially Met	50%	Threshold	42.5 cents	50%	25th percentile of peers	50%	25th percentile of peers	50%
Not Met	Nil	Below Threshold	<42.5 cents	Nil	<25th percentile of peers	Nil	<25th percentile of peers	Nil

The extent to which the performance share awards will vest could range from 0% to 150%, depending on the achievement of performance targets in the respective performance periods. There shall be no award if the achievement falls below the threshold performance level. For an achievement between the “Threshold/Partially Met” and “Above Target/Exceeded” performance levels, the payout percentage will be pro-rated on a straight-line basis.

### The SGX Deferred Long-Term Incentives Scheme

The SGX DLTIS was approved by the RSDC in July 2006.

It recognises past contributions and services and strengthens the Company’s ability to reward and retain high-performing recipients whose contributions are essential to the long-term growth of SGX.

The RSDC may decide to vest an award, wholly or partly, in SGX shares or in cash, based on the aggregate market value of shares on vesting date.

The shares are vested in three equal instalments over a period of three years with the first instalment vesting one year after grant date.

#### Restrictions

Unless otherwise decided by the RSDC, the entitlement to the award is conditional on the recipient remaining in service up to the specified vesting date.

#### Eligibility

Selected executives in the rank of Associates and above are eligible to be considered for the award under the scheme.

### The SGX Deferred Cash Incentive Scheme

The SGX DCIS was approved by the RSDC in January 2021. Complementing the DLTIS and PSP as another long-term incentive scheme, this cash-based incentive scheme can be awarded to eligible employees of SGX Group who are not eligible for share-based awards.

DCIS was established with the objective of rewarding and retaining high-performing recipients whose contributions are essential to the long-term growth and profitability of SGX Group and to align their interests to the long-term direction of SGX Group.

The award will be vested over three equal instalments over a period of three years with the first instalment vesting one year after grant date. The RSDC may decide to vest an award wholly or partly.

#### Restrictions

Unless otherwise decided by the RSDC, the entitlement to the award is conditional on the recipient remaining in service up to the specified vesting date.

#### Eligibility

Selected executives in the rank of Associates and above or equivalent are eligible to be considered for the award under the scheme.

### The SGX Restricted Share Plan

The SGX Restricted Share Plan (SGX RSP) was adopted at the annual general meeting of the Company held on 20 September 2018.

Through the SGX RSP, SGX will grant shares to the Group’s Non-Executive Directors (NEDs) as part of their remuneration in respect of their office

as such in lieu of cash, or where, the RSDC deems appropriate, to give recognition to the contributions made or to be made by such Group NEDs to the success of the Group, in order to improve the alignment of the interests of Group NEDs with the interests of shareholders. The SGX RSP may also serve as an additional tool to recruit and retain Group employees whose contributions are essential to the long-term growth and profitability of the Group and to give recognition to outstanding Group employees who have contributed to the growth of the Group. The SGX RSP will act as an enhancement to the Group’s overall ability to attract and retain high performing talent.

#### Restrictions

Group NEDs who are granted SGX RSP are required to have served on the Board of Directors for at least 12 months on the date of grant of the share awards. The grant will consist of fully paid shares with no performance conditions attached and no vesting period imposed. A moratorium on sale of such shares for a period up to one year after the grant of the award is imposed. The moratorium will be lifted if the NED steps down from the Board before the end of the moratorium period.

#### Eligibility

NEDs meeting the criteria set out under “Restrictions” are eligible to participate in the SGX RSP. Selected employees of the Group are eligible to be considered for the award under the SGX RSP.

Please refer to the Directors’ Statement on page 99 for the details of the share plans and grants to NEDs, senior management and employees.

# Remuneration Report

## Disclosure on Directors' Remuneration

The table below shows the gross remuneration of the Executive Director of SGX for the financial year ended 30 June 2024.

Executive Director	Fixed pay <sup>1</sup> \$	Cash Bonus for FY2024 <sup>1,2</sup> \$	Long-term incentives <sup>3</sup> \$	Benefits-in-kind \$	Total gross remuneration \$
Mr Loh Boon Chye	1,210,564	3,252,346	3,250,752	57,256	7,770,918

<sup>1</sup> Includes Employer CPF Contribution.

<sup>2</sup> The cash bonus was determined by the Board after taking into account the achievement of specific quantitative and qualitative targets and objectives set for FY2024.

<sup>3</sup> Includes contingent performance shares awarded during the year pursuant to the PSP which are subject to the achievement of pre-determined performance targets over a 3-year performance period; DLTIS which are time-vested over three equal annual tranches without further performance conditions.

Please refer to the Corporate Governance Report on page 62 for the details of the Non-Executive Directors' remuneration.

## Disclosure on Five Top-Earning Executives' Remuneration

The table below shows the gross remuneration of the five top-earning executives for the financial year ended 30 June 2024.

Executives	Fixed pay <sup>1</sup> \$	Bonus for FY2024 <sup>1,2</sup> \$	Long-term incentives <sup>3</sup> \$	Benefits-in-kind \$	Total gross remuneration \$
Mr Syn Hsien Min Michael	613,260	1,028,468	1,025,648	3,571	2,670,947
Mr Lee Beng Hong	513,264	921,468	918,690	4,873	2,358,295
Mr Tan Boon Gin	587,268	778,468	775,444	20,882	2,162,062
Mr Pol de Win	500,004	650,000	649,386	12,416	1,811,806
Mr Ng Yao Loong	513,292	628,440	624,556	8,188	1,774,476

<sup>1</sup> Includes Employer CPF Contribution.

<sup>2</sup> The cash bonuses for SGX senior management were determined by the RSDC after taking into account the achievement of the specific individual and organisational targets and objectives set for FY2024.

<sup>3</sup> Includes contingent performance shares awarded during the year pursuant to the PSP which are subject to the achievement of pre-determined performance targets over a 3-year performance period; DLTIS which are time-vested over three equal annual tranches without further performance conditions.

There were no retirement plans, severance/termination and post-employment benefits granted to Directors, the CEO and the five top-earning executives.

## Disclosure on Guaranteed Bonuses, Sign-On Payments and Severance Payments

	Senior Managers*	Material Risk Personnel*
No. of guaranteed bonuses	-	-
No. of sign-on payments	2	2
No. of severance payments	-	-
Total amount of payments in FY2024	S\$ 520,000	S\$1,049,286

\* In line with the definitions set out under MAS Individual Accountability and Conduct (IAC).

## Benefits

Benefits provided for employees are comparable with local market practices. These include medical, dental, and group insurances.

# Summary of Disclosures

## Summary of Disclosures of Code of Corporate Governance 2018 (CCG 2018)

This summary of disclosures describes our corporate governance practices with specific reference to the express disclosure requirements in the principles and provisions of the CCG 2018.

<b>Board Matters</b>	<b>Remuneration Matters</b>	<b>Shareholder Rights and Engagement</b>
<b>The Board's Conduct of Affairs</b> <b>Principle 1</b> Provision 1.1 Page 48 Provision 1.2 Pages 49 and 50 Provision 1.3 Page 48 Provision 1.4 Page 48 Provision 1.5 Page 49 Provision 1.6 Page 50 Provision 1.7 Page 51  <b>Board Composition and Guidance</b> <b>Principle 2</b> Provision 2.1 Page 52 Provision 2.2 Page 52 Provision 2.3 Page 52 Provision 2.4 Page 52 Provision 2.5 Page 55  <b>Chairman and Chief Executive Officer</b> <b>Principle 3</b> Provision 3.1 Page 58 Provision 3.2 Page 58 Provision 3.3 Page 58  <b>Board Membership</b> <b>Principle 4</b> Provision 4.1 Pages 50, 58, 60 and 61 Provision 4.2 Page 59 Provision 4.3 Page 59 Provision 4.4 Page 59 Provision 4.5 Page 60  <b>Board Performance</b> <b>Principle 5</b> Provision 5.1 Page 61 Provision 5.2 Page 61	<b>Procedures for Developing Remuneration Policies</b> <b>Principle 6</b> Provision 6.1 Page 62 Provision 6.2 Page 62 Provision 6.3 Page 62 Provision 6.4 Page 63  <b>Level and Mix of Remuneration</b> <b>Principle 7</b> Provision 7.1 Page 62 Provision 7.2 Pages 62 and 63 Provision 7.3 Page 63  <b>Disclosure on Remuneration</b> <b>Principle 8</b> Provision 8.1 Pages 63 and 64 Provision 8.2 Page 64 Provision 8.3 Page 64  <b>Accountability and Audit</b> <b>Risk Management and Internal Controls</b> <b>Principle 9</b> Provision 9.1 Page 64 Provision 9.2 Page 65  <b>Audit Committee</b> <b>Principle 10</b> Provision 10.1 Page 67 Provision 10.2 Page 66 Provision 10.3 Page 66 Provision 10.4 Page 71 Provision 10.5 Pages 69 and 70	<b>Shareholder Rights and Conduct of General Meetings</b> <b>Principle 11</b> Provision 11.1 Page 72 Provision 11.2 Page 73 Provision 11.3 Page 73 Provision 11.4 Page 73 Provision 11.5 Page 73 Provision 11.6 Page 74  <b>Engagement with Shareholders</b> <b>Principle 12</b> Provision 12.1 Page 74 Provision 12.2 Page 74 Provision 12.3 Page 74  <b>Managing Stakeholders Relationships</b> <b>Engagement with Stakeholders</b> <b>Principle 13</b> Provision 13.1 Pages 74 and 75 Provision 13.2 Page 75 Provision 13.3 Page 74

# Self-Regulatory Organisation Governance Report

## Obligations

SGX is a front-line regulator, regulating market participants including listed companies, and trading and clearing members. At the same time, SGX is also a listed, for-profit entity with a widely distributed ownership and shareholder base. In balancing potential conflicts between these two roles, SGX is operating as a Self-Regulatory Organisation (SRO). We have rigorous regulatory standards in place, to ensure that any potential regulatory conflicts between our responsibilities as a regulator and as a listed company are adequately addressed.

## Our regulatory activities are focused on:



**Operating a fair, orderly and transparent market**



**Admitting high quality issuers and market intermediaries**



**Providing safe and efficient clearing and settlement facilities**



**Supporting the continuous development of SGX's markets and clearing houses**

We achieve our objectives through stringent listing, trading and clearing rules. We apply strict admission criteria to our members, sponsors and their registered professionals and issuers to assure their quality and safeguard the integrity of the markets and clearing houses. Issuers must ensure the timely, accurate and adequate disclosure of material information. We also impose prudential requirements on our members and check that they have robust risk management measures in place. To ensure compliance with our rules, we conduct comprehensive ongoing supervision and surveillance and take enforcement action when necessary. We continually benchmark ourselves against developed jurisdictions and established international standards to improve our systems and processes.

### The Role of Singapore Exchange Regulation (SGX RegCo) in Managing Regulatory Conflicts

The Monetary Authority of Singapore (MAS) directly regulates SGX in the discharge of our regulatory functions

and our management of regulatory conflicts. We have a strong governance framework in place to manage any potential, perceived or actual regulatory conflicts. In addition, SGX RegCo was established as an independently governed subsidiary of SGX in 2017. This further enhances SGX's regulatory conflicts governance framework, as SGX RegCo is responsible for all regulatory functions on behalf of SGX and its regulated subsidiaries. The SGX RegCo Board is responsible for ensuring that SGX RegCo, in the performance of its regulatory duties, exercises its judgment independently of SGX's business functions. The SGX RegCo Board is independent of the SGX Board and a majority of the SGX RegCo Board, including its chairperson, are independent of management and business relationships with SGX. All members of the SGX RegCo Board are also independent of companies listed on SGX-ST and member firms of the SGX Group. Appointments to the SGX RegCo Board are subject to MAS' approval.

The SGX RegCo Chief Executive Officer reports exclusively to the SGX RegCo Board in relation to the performance of SGX RegCo's different functions. This direct line of reporting further strengthens the independence of SGX RegCo. The formation of SGX RegCo and the nature of its independent board structure demonstrably segregates SGX's regulatory functions from SGX's commercial and operating activities. One of SGX RegCo's functions is to formulate and maintain arrangements and processes within the SGX Group for managing potential, perceived or actual regulatory conflicts. The SGX RegCo Board is directly responsible for reviewing the adequacy of such arrangements, and is accountable to the MAS and the SGX Board in this regard. The SGX RegCo Board decides on conflict cases as needed, reviews the regulatory implications of our strategic initiatives, and ensures that the plans, budget and resources of SGX RegCo remain adequate. The SGX RegCo Board reports to MAS and the SGX Board on its activities annually.



## Steering Market through Major Trends

### 1. Actively Conveyed Expectations

#### ▪ Conduct of General Meetings

To enable shareholders to exercise their rights and have the opportunity to communicate their views, SGX RegCo undertook various initiatives in relation to the conduct of general meetings, such as: (i) a revised AGM Guide on best practices; (ii) requiring larger issuers to deconflict AGMs in event of overlap; and (iii) public consultation on proposed rule amendments to require issuers to facilitate the holding of shareholder requisitioned meetings.

#### ▪ Conduct of independent financial advisers (IFA)

SGX RegCo issued a Regulator's Column to highlight its expectations of IFA and their opinions, as well as the roles company directors play in procuring such advice, in the context of the Listing Rules. SGX RegCo further issued a detailed Guide on IFA which seeks to improve the standards, clarity and consistency of advice that IFAs render in their opinions.

### 2. Strengthened Enforcement, Streamlined Processes

SGX RegCo adopted a calibrated approach in seeking better market outcomes from enforcement actions, beyond Listings Disciplinary Committee (LDC) hearings. SGX RegCo also leveraged on pre-established referral protocols with the MAS and CAD (SGX-MAS-CAD Referral Protocol) to expedite investigation outcomes, particularly for disclosure related offences which also constitute breach of the provisions of Securities and Futures Act 2001 ("SFA") and where there is potential overlap in investigation and enforcements between MAS and SGX RegCo. This protocol promotes coordination and investigative efforts between agencies as well as and collaborate on matters which are of significant public interest.

#### ▪ Enforcement

In FY2024, SGX RegCo (i) concluded five cases involving 17 relevant persons before the LDC, compared to three cases involving 15 relevant persons in FY2023; (ii) concluded 13

cases involving 28 relevant persons which resulted in private sanctions including offers of composition sum, referral to regulatory authorities pursuant to SGX-MAS-CAD Referral Protocol and directed delisting of issuers in lieu of enforcement action; and (iii) completed five special audits.

#### ▪ Regulatory Statements

SGX RegCo published public regulatory statements on the findings of special audits and set out potential breaches of Listing Rules as well as the concerns over transactions undertaken by issuers and lapses in duties of key executives, with a view of protecting shareholders' interest. Where there are breaches of laws and regulations, referrals will be made to the relevant agencies.

### 3. Stakeholders Engagement

SGX RegCo has continued to maintain high standards among our issuers, sponsors, issue managers and members through regular engagements, inspections and supervisory reviews. SGX RegCo participated at various international and local industry conferences as headline speakers and/or panelists as part of market outreach and to promote thought leadership. SGX RegCo deepened connections through hosting of several overseas delegations including the Indonesian Corporate Secretary Association, China Institute of Securities Law of China Law Society and exchanged insights on regulatory landscape in respective jurisdictions.

#### ▪ Listed Issuers

Following amendments to the Listing Rules to introduce disclosures on board diversity policy in annual reports, SGX RegCo and the Council for

SGX RegCo has continued to maintain high standards among our issuers, sponsors, issue managers and members through regular engagements, inspections and supervisory reviews. SGX RegCo participated at various international and local industry conferences as headline speakers and/or panelists as part of market outreach and to promote thought leadership.



# Self-Regulatory Organisation Governance Report

Board Diversity published a study on the state of board diversity disclosures of SGX-listed issuers. The study provided recommendations and case studies of how improvements can be made. Subsequently, SGX RegCo also engaged with listed issuers and sponsors to raise the standards of disclosure on board diversity.

## ▪ Issue Managers and Sponsors

SGX RegCo conducted annual dialogue sessions with issue managers and sponsors to (i) engage and interface on regulatory developments on sustainability reporting and key policy issues; and (ii) share case studies on common pitfalls. SGX RegCo also completed three inspections of continuing sponsors and one inspection of a full sponsor.

## ▪ Members

In the wake of the 2023 ransomware attack against ION Markets which highlighted a vendor concentration risk in global derivatives clearing, SGX RegCo surveyed SGX members' business continuity arrangements and third-party dependencies with the aim to enhance members' business and operational resilience in the event of a system disruption or data corruption. We evaluated members' contingency procedures to ensure that there are sufficient measures for timely response and quick recovery in a crisis. SGX RegCo also planned and participated in various crisis preparedness and default recovery drills where members are involved.

## 4. Inaugural De-SPAC

SGX RegCo, in collaboration with other SGX units, closely oversaw the first de-SPAC on SGX-ST, the completion of the

business combination between Vertex Technology Acquisition Corporation Ltd and 17LIVE Inc. Given the novelty, careful thinking and execution was required in ensuring a smooth process for the business combination, from investor education to the operations of the various de-SPAC milestones such as voting, business combination, and share redemption. Likewise, SGX RegCo and the other SGX units closely oversaw the liquidation and delisting processes of the remaining two SPACs, ensuring that investors were kept informed of key milestones such as record date for redemption, payment of redemption amount and expected delisting date of both SPACs.

## Leadership in Sustainability

### 1. Leading the adoption of ISSB Standards in Singapore

SGX RegCo and the Accounting and Corporate Regulatory Authority (ACRA), as joint secretariat of the Sustainability Reporting Advisory Committee (SRAC), have accepted the recommendations of the SRAC to introduce mandatory climate reporting, following a public consultation.

To effect the SRAC's recommendations for listed issuers, SGX RegCo has issued a consultation paper to incorporate the ISSB standards into the Listing Rules in respect of climate-related disclosures and to elevate the requirement to report on the primary components of a sustainability report from a "comply or explain" basis to a mandatory basis.

SGX RegCo also conducted pulse checks, especially for small and medium sized enterprises, to report ISSB-aligned climate-related disclosures in assessing the market's readiness for the rollout of ISSB standards. These included conducting dialogue sessions, surveys and engagements with listed issuers and sponsors to communicate the expected roadmap for sustainability reporting and the capacity building resources available.

SGX RegCo is committed to participating in standards-setting projects and related public consultations that

influence the implementation of the ISSB standards. In FY2024, SGX RegCo submitted responses to five public consultations from the ISSB, the International Auditing and Assurance Standards Board (IAASB) and the International Ethics Standards Board for Accountants (IESBA).

## 2. Capacity Building

In collaboration with the United Nations Sustainable Stock Exchanges initiative, ISSB and the International Finance Corporation, SGX RegCo conducted a training on the ISSB standards to listed issuers and market professionals to help participants implement the new standards and to build capacity for consistent, global uptake. SGX is the first exchange globally to offer the flagship training to its market.

SGX RegCo also continued its partnership with the Global Reporting Initiative (GRI) to launch a learning series, as part of our capacity building initiative to increase the technical knowledge of our listed issuers. Since the inaugural session, SGX RegCo has organised six sessions under the learning series, including a session on reporting greenhouse gas (GHG) emissions according to the GHG Protocol.

## 3. Monitoring Progress

SGX RegCo and the Centre for Governance and Sustainability (CGS) at the National University of Singapore Business School published a report on our joint review of SGX-listed issuers' sustainability reports, and obtained a quantitative and qualitative analysis of the sustainability reporting progress in Singapore. Two previous joint reviews were published in 2019 and 2021. As new requirements to provide climate reporting based on the Task Force on Climate-related Financial Disclosures recommendations were introduced, the joint review also included for the first time, an analysis of listed issuers' disclosure of their climate transition plans.

## Broadening Linkages, Deepening Markets

### 1. Shanghai Stock Exchange-SGX (SSE-SGX) ETF Link

SGX RegCo supported the successful launch of the SSE-SGX ETF Link and subsequent listing of the first pair of ETFs launched under the product link between SGX Group and Shanghai Stock Exchange, a landmark initiative established this year to promote stock market connectivity between Singapore and China.

## 2. Launched Multiple New Asset Classes and Refined Existing Products

SGX RegCo provided regulatory support for the following launches of multiple new asset classes on SGX-ST and SGX-DT and refinements to existing products through the formulation of frameworks, measures, or rules to address regulatory issues surrounding novel and complex characteristics of the initiatives, while achieving their commercial objectives.

- Launched actively managed ETF
- Launched autocallable and discount structured certificates
- Launched ammonia derivative contracts
- Launched Singapore Depository Receipts under the Thailand-Singapore linkage
- Implemented T+1 trading for US Single Stock Futures

### 3. Cross-jurisdiction Engagements

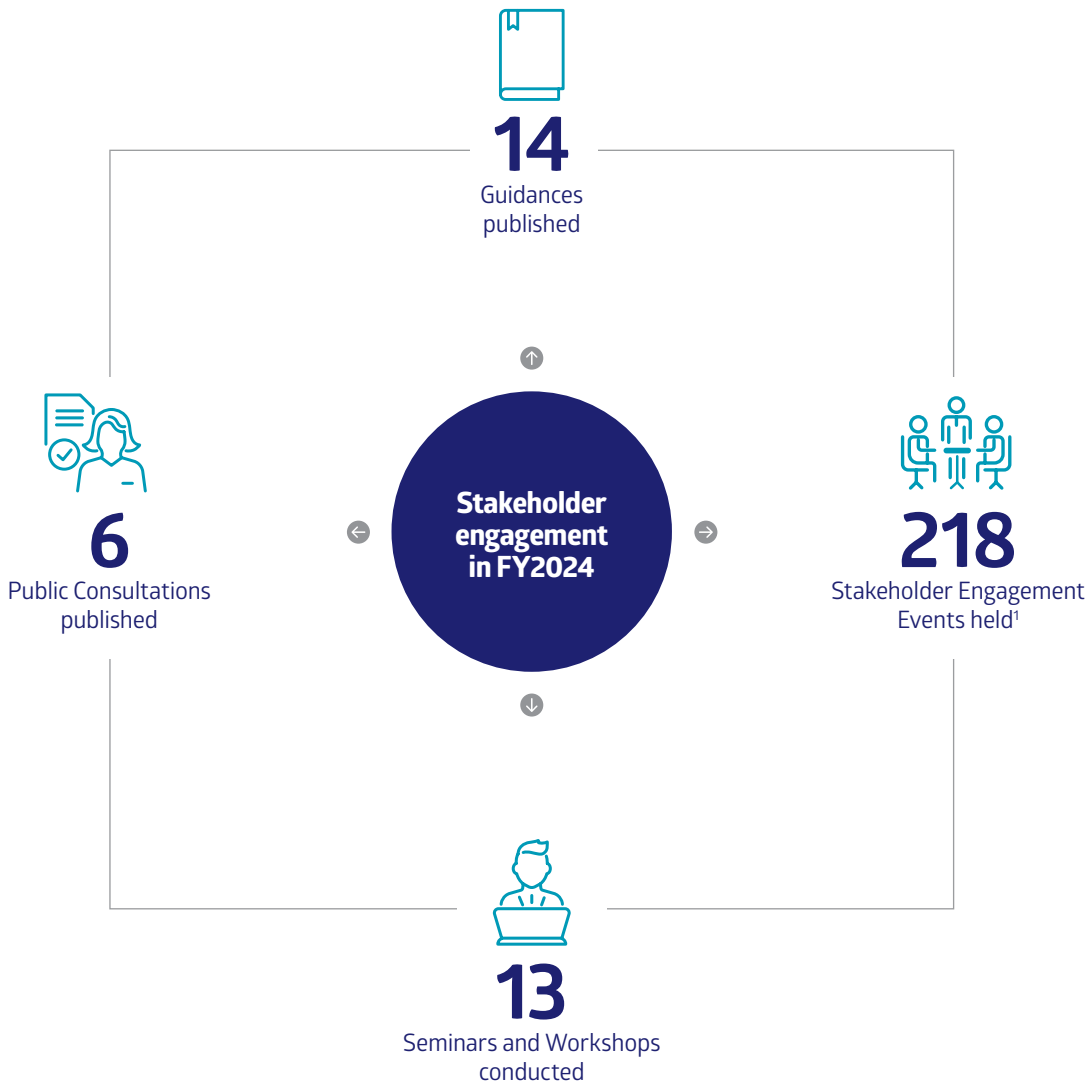
SGX RegCo engaged bilaterally with overseas exchanges and securities regulators to establish connections, facilitate information sharing and explore potential collaborations. These include engagements with the Indonesia Stock Exchange, the Stock Exchange of Thailand, the Vietnam Exchange, among others.

# Self-Regulatory Organisation Governance Report

## Statistics Overview

### Stakeholder Engagement

We set and enforce regulation that assures a fair, orderly and transparent marketplace, as well as supports the overall advancement of our markets. To achieve this, we regularly assess existing requirements including those deemed as fundamental pillars of the market with a view of either adopting new frameworks and structures, or refining existing requirements.



<sup>1</sup> Includes on-site visits with issuers to engage with board and key management as well as meetings with audit committees and external auditors.

### Regulatory Activities

SGX RegCo closely monitors the disclosures of our listed companies and product issuers, and issues queries when further clarity is required. We diligently apply our administrative powers on listed companies and product issuers for all major disclosure failings, and closely monitor issuers with suspected financial irregularities. Where necessary and appropriate, we exercised our administrative powers during the year through the issuance of Notices of Compliance<sup>2</sup>.



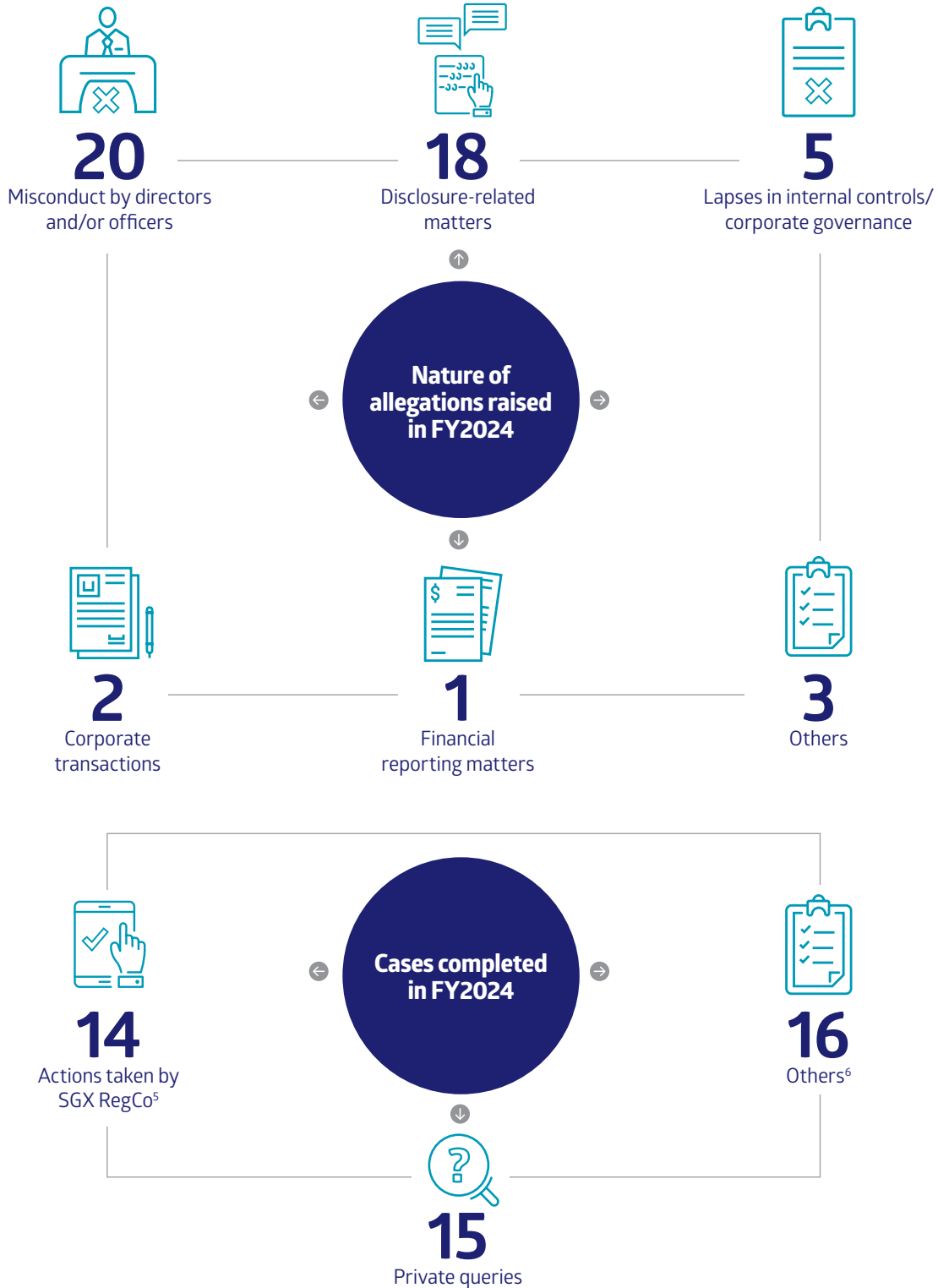
<sup>2</sup> SGX RegCo may exercise its administrative powers by issuing a Notice of Compliance. The Notice contains requirements imposed on Relevant Persons that must be complied with. The requirements are definitive and calibrated to address the circumstances of each case. For more information, please refer to the Regulator's Column on "What SGX RegCo does when it detects irregularities in a company" issued on 13 April 2022.

<sup>3</sup> Includes corporate actions reviewed and processed under automated clearance regime.

# Self-Regulatory Organisation Governance Report

## Whistleblowing

SGX RegCo's Whistleblowing Office provides a formal and confidential channel for whistleblowers to report any non-compliance with SGX's rules by listed issuers<sup>4</sup> and member firms.



<sup>4</sup> SGX RegCo's Whistleblowing Office receives reports on listed companies excluding Singapore Exchange Limited.

<sup>5</sup> Actions include (i) public queries; (ii) review by independent review / internal auditors / external auditors; (iii) referral to industry bodies and authorities; and (iv) disciplinary actions taken for breaches of SGX's Rules.

<sup>6</sup> These include cases where investigation cannot progress further after review. This may be due to lack of substantiation for the issues raised by the whistleblower, no consent granted by the whistleblower for follow-up action, or where the matter is already under investigation by other regulatory authorities.



# Report of the Independent Committees

SGX's framework to deal with potential conflicts of interests arising from its dual role as a front-line regulator of the market and a listed for-profit entity includes the establishment of independent committees comprising the Listings Advisory Committee, Disciplinary Committee and Appeals Committee. To ensure the impartial and independent administration of their powers and duties, the members of the independent committees are not directors, officers or employees of SGX or its related corporations.

The Listings Advisory Committee provides advice on SGX's listing policies and Mainboard listing applications which involve novel or unprecedented issues, or where specialist expertise is required, or which involve matters of public interest, or when SGX is of the view that a referral is appropriate. The Listings Advisory Committee comprises members with legal, accounting and corporate finance experience, as well as representatives of the investment community.

The Disciplinary Committee and Appeals Committee provide independent and transparent adjudication of rule breaches. The Disciplinary and Appeals Committees comprise members with legal, accounting, corporate finance and directorship experience in SGX-listed issuers.

The Disciplinary Committee hears charges brought by SGX against relevant persons for breaches of SGX's rules. Under the SGX trading rules and clearing rules, the Disciplinary Committee is able to impose a wide range of sanctions against trading or clearing members, their approved executive directors, trading representatives, approved traders and registered representatives including reprimands, fines, restrictions or conditions on activities, suspensions, expulsions, requiring directors to step down from day-to-day conduct of the business affairs of a member and appointing a manager to manage a

member's business. Under the SGX listing rules, the Listings Disciplinary Committee (whose members are drawn from the Disciplinary Committee) can impose sanctions including reprimands, fines against issuers, sponsors and registered professionals, prohibiting issuers from raising funds through SGX, requiring the resignation of directors or executive officers, prohibiting issue managers from participating in any specific listing application on SGX, revocation or cancellation of an issue manager's accreditation, sponsor's authorisation or registered professional's registration, suspending the trading of an issuer's securities and removal of an issuer from the Official List of the SGX-ST.

The Appeals Committee hears appeals by relevant persons or SGX, against the decisions of the Disciplinary Committee. The Listings Appeals Committee, apart from hearing appeals against decisions of the Listings Disciplinary Committee, additionally hears appeals against certain decisions of SGX made under the SGX listing rules. The decision of the Appeals Committee or Listings Appeals Committee is final.

The independent committees are supported by the Office of the Secretariat which manages the procedures for the independent committees' meetings and hearings.

The operations of the independent committees and the Office of the Secretariat are funded separately by a Compliance Fund which is segregated from the rest of SGX's monies. In FY2024, the operating costs of the independent committees and the Office of the Secretariat amounted to S\$770,829.

## Listings Advisory Committee Report

In FY2024, SGX RegCo referred one listing application to the Listings Advisory Committee ("LAC") for its advice.

SGX RegCo sought the LAC's views in relation to a listing applicant pursuant to Mainboard Rule 110(4)(a) wherein a listing application may be referred to the LAC when novel or unprecedented issues are involved. In this case, the listing applicant (the "Company") sought a waiver of Mainboard Rule 210(8) in respect of the requirement for life science companies to have operating revenue (actual or pro forma) in the latest completed FY pursuant to Mainboard Rule 210(2)(c). The matter was referred to the LAC under Mainboard Rule 110(4)(a) as a waiver of Mainboard Rule 210(8) had not been granted before.

In its review of the case, the LAC noted that when Mainboard Rule 210(8) was first introduced in 2009, the policy intention was to provide an alternative listing admission criterion for life science companies that are unable to satisfy the quantitative admission requirements under Mainboard Rule 210(2). Subsequently, in 2010, the introduction of the operating revenue requirement in Mainboard Rule 210(2) was proposed in a public consultation on the upsizing of SGX Mainboard admission requirements. Under the proposal, a life science company seeking a listing under Mainboard Rule 210(8) would not have to meet this requirement. However, following the 2010 consultation, refinements to the proposed rules led to the renumbering of the operating revenue requirement as Rule 210(2)(c) while corresponding adjustments to Mainboard Rule 210(8) to account for this were inadvertently left out.

The LAC considered that the purpose of Mainboard Rule 210(8) was to allow for the listing of life science companies that do not have a financial track record. If the operating revenue requirement in Mainboard Rule 210(2)(c) were to apply in addition to the market capitalisation requirement, the listing applicant would have been able to list on the Mainboard under Mainboard Rule 210(2)(c) and would not have to rely on the separate admission requirement under Mainboard

# Report of the Independent Committees

Rule 210(8), thus rendering Mainboard Rule 210(8) redundant. The LAC also noted that SGX RegCo intended to effect amendments to Mainboard Rule 210(8) to rectify this. Accordingly, the LAC had no objections to SGX RegCo granting the waiver of Mainboard Rule 210(8) in respect of the requirement for a life science company to have operating revenue in the latest completed FY.

## Listings Advisory Committee Members

During FY2024, Professor Hans Tjio stepped down from his role as Co-Deputy Chairman of the LAC.

The members of the LAC in FY2024 were:

No.	Name	Position	Title
1	Mr Tham Sai Choy	Chairman	▪ Chartered Accountant
2	Professor Hans Tjio	Co-Deputy Chairman (until 31 March 2024)	▪ Director, EW Barker Centre for Law and Business, National University of Singapore ▪ Member, Securities Industry Council
3	Mr Tan Jeh Wuan	Co-Deputy Chairman (until 31 March 2024) / Deputy Chairman (from 1 April 2024)	▪ Chairman and Independent Director, Daiwa House Logistics Trust
4	Mrs Fang Ai Lian	Member	▪ Chartered Accountant
5	Mr David Gerald	Member	▪ Founder, President and Chief Executive Officer, Securities Investors Association (Singapore)
6	Mr Subramaniam Iyer	Member	▪ Founder and Director, S2K2 Advisory (operating as SmartKapital)
7	Mr Derek Lau	Member	▪ Chief Executive Officer, Heliconia Capital Management Pte. Ltd.
8	Mr Daryl Liew	Member	▪ Co-Chairman, Advocacy Committee, CFA Society Singapore ▪ Head of Portfolio Management, SingAlliance Pte Ltd
9	Mr Andrew Lim	Member	▪ Group COO, CapitaLand Investment Ltd
10	Mrs Margaret Lui	Member	▪ Chief Executive Officer, Azalea Investment Management Pte Ltd
11	Mr Mah Kah Loon	Member	▪ CEO, Ernst & Young Corporate Finance Pte. Ltd.
12	Mr Mak Lye Mun	Member	▪ Executive Chairman, Intraco Limited
13	Mr Ronald Ong	Member	▪ Chairman, Southeast Asia, Morgan Stanley Asia (Singapore) Pte.
14	Mr Soon Tit Koon	Member	▪ Chairman, Great Eastern Holdings Limited
15	Mr Toh Teng Peow David	Member	▪ Chief Executive Officer, Nanyang Technological University-NTUitive Pte. Ltd. ▪ Independent Director, iFAST Corporation Ltd.
16	Mr Kevin Wong Heng Ning	Member	▪ Advocate and Solicitor
17	Ms Tracey Woon	Member	▪ Non-executive Director, United Overseas Bank Ltd ▪ Non-executive Director, National University Health Systems Pte Ltd ▪ Non-executive Director, SPH Foundation Ltd. ▪ Investment Board Member, GIC Pte Ltd ▪ Member, Securities Industry Council

## Disciplinary and Appeals Committee Report

### Cases Heard in FY2024

The Listings Disciplinary Committee conducted five hearings in FY2024.

In the first case, the Listings Disciplinary Committee publicly reprimanded the current and former directors of a Mainboard company for causing the company to breach Mainboard Rules 210(5)(a), 1204 and 1206(1). The Listings Disciplinary Committee also (i) imposed an order in respect of three of the directors prohibiting any issuer from appointing or reappointing any of them as a director or executive officer, or both, for a period of two years, and (ii) required a fourth director to provide an undertaking not to seek any directorship or role as a key executive officer (as defined in the SGX listing rules) in any SGX-listed issuer for a period of one year.

In the second case, the Listings Disciplinary Committee (i) publicly reprimanded a Catalist company for breaching Catalist Rules 703(1)(a), 703(4)(a) and 719(1), (ii) publicly reprimanded the company's former chief financial officer for causing the

company to breach Catalist Rules 703(4)(a) and 719(1), and required him to provide an undertaking not to seek any directorship or role as a key executive officer (as defined in the SGX listing rules) in any SGX-listed issuer for a period of two years, and (iii) publicly reprimanded the board of directors of the company at the material time, for causing the company to breach Catalist Rules 703(1)(a) and 719(1).

In the third case, the Listings Disciplinary Committee (i) publicly reprimanded a Mainboard company for breaching Mainboard Rules 703(1)(a) and 719(1), and (ii) publicly reprimanded the former chief executive officer and managing director of the company for causing the company to breach Mainboard Rules 703(1)(a) and 719(1) and required him to provide an undertaking not to seek any directorship or role as a key executive officer (as defined in the SGX listing rules) in any SGX-listed issuer for a period of two years.

In the fourth case, the Listings Disciplinary Committee publicly reprimanded the former chief executive officer and executive director of a Mainboard company for causing the

company to breach Mainboard Rules 703(1)(a) and 719(1) and required him to provide an undertaking not to seek any directorship or role as a key executive officer (as defined in the SGX listing rules) in any SGX-listed issuer for a period of two and a half years.

In the fifth case, the Listings Disciplinary Committee publicly reprimanded the former executive chairman and chief executive officer of a Mainboard company for breaching Mainboard Rule 720(1) and causing the company to breach Mainboard Rules 703(4) and 719(1), and imposed an order prohibiting any issuer from appointing or reappointing him as a director or executive officer, or both, for a period of three years.

The Listings Disciplinary Committee's decisions are published on the SGX Website (<https://regco.sgx.com/public-disciplinary-actions>).

The Listings Appeal Committee concluded one hearing in FY2024. The grounds of decision of the Listings Appeal Committee were issued to the parties and will be published in due course.

### Disciplinary Committee Members

During FY2024, two members reached their maximum length of service of nine years and retired from the Disciplinary Committee, namely, Mr Teyu Che Chern and Ms Yeoh Choo Guan. The members of the Disciplinary Committee in FY2024 were:

No.	Name	Position	Title
1	Mr Lok Vi Ming, Senior Counsel	Chairman	▪ Managing Director, LVM Law Chambers LLC
2	Mr Vincent Leow	Deputy Chairman	▪ Deputy Solicitor-General, Attorney-General's Chambers
3	Mr Ang Hao Yao	Member	▪ Honorary Secretary, Securities Investors Association (Singapore)
4	Ms Cheng Ai Phing	Member	▪ Independent Director, Citibank Singapore Limited ▪ Independent Director, ARA Asset Management (Fortune) Limited ▪ Former Senior Partner, Deloitte & Touche LLP
5	Ms Eunice Chua	Member	▪ CEO, Financial Industry Disputes Resolution Centre Ltd

# Report of the Independent Committees

No.	Name	Position	Title
6	Mr David Gerald	Member	<ul style="list-style-type: none"> <li>▪ Founder, President and Chief Executive Officer, Securities Investors Association (Singapore)</li> </ul>
7	Mr Kan Yut Keong, Benjamin	Member	<ul style="list-style-type: none"> <li>▪ Managing Director, Cornerstone Advisors Pte. Ltd.</li> <li>▪ Independent Director and Chairman of Audit Committee, PropNex Limited</li> <li>▪ Former Managing Director, PricewaterhouseCoopers Corporate Finance Pte Ltd</li> <li>▪ Former Partner, PricewaterhouseCoopers Singapore</li> </ul>
8	Mr Peter Koy	Member	<ul style="list-style-type: none"> <li>▪ Deputy Chief Prosecutor, Attorney-General's Chambers</li> </ul>
9	Mr George Lee	Member	<ul style="list-style-type: none"> <li>▪ Independent Director, RE&amp;S Holdings Limited</li> <li>▪ Independent Director and Former Adviser, OCBC Bank (Malaysia) Berhad</li> <li>▪ Independent Director, Great Eastern Holdings Ltd</li> <li>▪ Former Head of Global Corporate Banking and former Head of Global Investment Banking, OCBC Bank Ltd</li> </ul>
10	Mr Sushil Nair	Member	<ul style="list-style-type: none"> <li>▪ Deputy CEO, Drew &amp; Napier LLC</li> </ul>
11	Mr Harpreet Singh Nehal, Senior Counsel	Member	<ul style="list-style-type: none"> <li>▪ Managing Partner, Audent Chambers LLC</li> </ul>
12	Dr David Smith	Member	<ul style="list-style-type: none"> <li>▪ Senior Investment Director, abrdn</li> </ul>
13	Mr Michael Smith	Member	<ul style="list-style-type: none"> <li>▪ Chief Executive, Hongkong Land Limited</li> </ul>
14	Mr Soh Gim Teik	Member	<ul style="list-style-type: none"> <li>▪ Partner, Finix Corporate Advisory LLP</li> </ul>
15	Mr Tan Ken Hwee	Member	<ul style="list-style-type: none"> <li>▪ Chief Transformation and Innovation Officer (Judiciary)</li> </ul>
16	Dr Tommy Tan	Member	<ul style="list-style-type: none"> <li>▪ Chief Executive Officer, Co-Founder, TC Capital Pte Ltd and Ceesuite Pte Ltd</li> </ul>
17	Mr Teo Guan Siew	Member	<ul style="list-style-type: none"> <li>▪ Deputy Chief Prosecutor, Attorney-General's Chambers</li> </ul>
18	Mr Teyu Che Chern	Member (until 1 February 2024)	<ul style="list-style-type: none"> <li>▪ Chief Executive Officer, Phillip Nova Pte Ltd</li> <li>▪ Executive Director, Phillip Securities Pte Ltd</li> </ul>
19	Mr Lucas Tran	Member	<ul style="list-style-type: none"> <li>▪ Partner, WLT Assurance LLP</li> <li>▪ Former Partner, KPMG LLP</li> <li>▪ Lead Independent Director, Natural Cool Holdings Limited</li> <li>▪ Independent Director, Kim Heng Ltd</li> <li>▪ Independent Director, Singapura Finance Ltd</li> </ul>
20	Assoc Prof Eleanor Wong	Member	<ul style="list-style-type: none"> <li>▪ Dean, Singapore Institute of Legal Education</li> <li>▪ Associate Provost (Special Projects), NUS</li> <li>▪ Director, Legal Skills Programme, NUS Faculty of Law</li> <li>▪ Co-Director, Centre for Pro Bono and Clinical Legal Education, NUS Faculty of Law</li> </ul>
21	Ms Yeoh Choo Guan	Member (until 1 February 2024)	<ul style="list-style-type: none"> <li>▪ Managing Director, UBS AG</li> </ul>

## Appeals Committee Members

During FY2024, Mr Quek Suan Kiat reached the maximum length of service of nine years and retired from the Appeals Committee.

The members of the Appeals Committee in FY2024 were:

No.	Name	Position	Title
1	Mr Francis Xavier, Senior Counsel, PBM	Chairman	▪ Regional Head, Dispute Resolution, Rajah & Tann Singapore LLP
2	Mr Chan Leng Sun, Senior Counsel	Deputy Chairman	▪ Senior Counsel and Chartered Arbitrator, Duxton Hill Chambers (Singapore Group Practice)
3	Mr Ang Hao Yao	Member	▪ Honorary Secretary, Securities Investors Association (Singapore)
4	Ms Cheng Ai Phing	Member	▪ Independent Director, Citibank Singapore Limited ▪ Independent Director, ARA Asset Management (Fortune) Limited ▪ Former Senior Partner, Deloitte & Touche LLP
5	Ms Eunice Chua	Member	▪ CEO, Financial Industry Disputes Resolution Centre Ltd
6	Mr David Gerald	Member	▪ Founder, President and Chief Executive Officer, Securities Investors Association (Singapore)
7	Mr Kan Yut Keong, Benjamin	Member	▪ Managing Director, Cornerstone Advisors Pte. Ltd. ▪ Independent Director and Chairman of Audit Committee, PropNex Limited ▪ Former Managing Director, PricewaterhouseCoopers Corporate Finance Pte Ltd ▪ Former Partner, PricewaterhouseCoopers Singapore
8	Mr Peter Koy	Member	▪ Deputy Chief Prosecutor, Attorney-General's Chambers
9	Mr Sushil Nair	Member	▪ Deputy CEO, Drew & Napier LLC
10	Mr Quek Suan Kiat	Member (until 1 February 2024)	▪ Director, National Environment Agency ▪ Former Country Manager and COO, Barclays Bank Plc Singapore Branch
11	Mr Harpreet Singh Nehal, Senior Counsel	Member	▪ Managing Partner, Audent Chambers LLC
12	Dr David Smith	Member	▪ Senior Investment Director, abrdn
13	Mr Michael Smith	Member	▪ Chief Executive, Hongkong Land Limited
14	Mr Soh Gim Teik	Member	▪ Partner, Finix Corporate Advisory LLP
15	Mr Tan Ken Hwee	Member	▪ Chief Transformation and Innovation Officer (Judiciary)
16	Dr Tommy Tan	Member	▪ Chief Executive Officer, Co-Founder, TC Capital Pte Ltd and Ce suite Pte Ltd
17	Mr Teo Guan Siew	Member	▪ Deputy Chief Prosecutor, Attorney-General's Chambers
18	Mr Teyu Che Chern	Member	▪ Chief Executive Officer, Phillip Nova Pte Ltd ▪ Executive Director, Phillip Securities Pte Ltd

# Report of the Independent Committees

No.	Name	Position	Title
19	Mr Lucas Tran	Member	<ul style="list-style-type: none"> <li>▪ Partner, WLT Assurance LLP</li> <li>▪ Former Partner, KPMG LLP</li> <li>▪ Lead Independent Director, Natural Cool Holdings Limited</li> <li>▪ Independent Director, Kim Heng Ltd</li> <li>▪ Independent Director, Singapura Finance Ltd</li> </ul>
20	Assoc Prof Eleanor Wong	Member	<ul style="list-style-type: none"> <li>▪ Dean, Singapore Institute of Legal Education</li> <li>▪ Associate Provost (Special Projects), NUS</li> <li>▪ Director, Legal Skills Programme, NUS Faculty of Law</li> <li>▪ Co-Director, Centre for Pro Bono and Clinical Legal Education, NUS Faculty of Law</li> </ul>
21	Ms Yeoh Choo Guan	Member	<ul style="list-style-type: none"> <li>▪ Managing Director, UBS AG</li> </ul>



# Financials

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### Financials

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# Directors' Statement

For the financial year ended 30 June 2024

The directors present their statement to the shareholders together with the audited financial statements of Singapore Exchange Limited ("the Company" or "SGX") and its subsidiaries ("the Group") for the financial year ended 30 June 2024.

In the opinion of the directors,

- (a) the financial statements set out on pages 120 to 222 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2024 and the financial performance, changes in equity of the Group and of the Company, and the cash flows of the Group for the financial year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

## Directors

The directors in office at the date of this statement are as follows:

Mr Koh Boon Hwee	(Chairman)
Mr Loh Boon Chye	(Chief Executive Officer)
Dr Beh Swan Gin	
Ms Julie Gao	
Mr Lim Chin Hu	
Ms Lim Sok Hui (Mrs Chng Sok Hui)	
Ms Lin Huey Ru	
Ms Claire Louise Perry	(Appointed on 5 October 2023)
Professor Subra Suresh	
Mr Samuel Tsien	
Mr Yeoh Oon Jin	

## Arrangements to enable directors to acquire shares and debentures

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of an acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed under "Share plans" in this statement.

## Directors' interests in shares or debentures

- (a) According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Number of ordinary shares registered in name of director or nominee		Number of ordinary shares in which director is deemed to have an interest	
	At 30.06.2024	At 01.07.2023	At 30.06.2024	At 01.07.2023
<b>Singapore Exchange Limited</b>				
Mr Koh Boon Hwee	<b>25,287</b>	–	–	–
Mr Loh Boon Chye	–	–	<b>1,499,232</b>	1,121,199
Mr Lim Chin Hu	<b>48,110</b>	45,982	–	–
Professor Subra Suresh	<b>10,533</b>	8,405	–	–
Mr Samuel Tsien	<b>2,128</b>	–	–	–
Mr Yeoh Oon Jin	<b>4,275</b>	2,147	–	–

- (b) According to the register of directors' shareholdings,
- five non-executive directors holding office at the end of the financial year had interests in the shares of the Company granted pursuant to the SGX Restricted Share Plan; and
  - one executive director holding office at the end of the financial year had interests in the shares of the Company granted pursuant to the SGX Performance Share Plan; and the SGX Deferred Long-Term Incentives Scheme as set out below:

Subject to the terms and conditions of the SGX Performance Share Plan and SGX Deferred Long-Term Incentives Scheme, 933,268 shares granted to Loh Boon Chye will vest between 1 September 2024 and 1 September 2027.

- (c) There was no change in any of the abovementioned interests in the Company or in related corporations between the end of the financial year and 21 July 2024.

## Share plans

The Company offers the following share plans administered by the Remuneration & Staff Development Committee ("RSDC"):

- SGX Performance Share Plan;
- SGX Deferred Long-Term Incentives Scheme; and
- SGX Restricted Share Plan.

# Directors' Statement

For the financial year ended 30 June 2024

## Share plans (continued)

### (a) SGX Performance Share Plan

The current SGX Performance Share Plan ("SGX PSP 2015") was adopted at the annual general meeting of the Company held on 23 September 2015. Through the SGX PSP 2015, SGX will be able to recognise and reward past contributions and services, and motivate the plan participants to continue to strive for SGX's long term success. In addition, the SGX PSP 2015 aims to foster an ownership culture which aligns the interest of employees with the interest of shareholders.

#### Eligibility

Selected members of senior management who have attained the rank of Executive Director<sup>1</sup> and above are eligible to be considered for the award under SGX PSP 2015.

Fully paid SGX shares, their equivalent cash value or combinations thereof will be awarded and vest, free of charge, provided that certain prescribed performance targets are met and upon expiry of the prescribed vesting period(s). The amount released, if in the form of cash, is based on the market value of such shares on vesting date.

Unless otherwise decided by the RSDC, the entitlement to this award shall lapse immediately as of the date of notice of termination of employment is tendered by or given to a plan participant.

#### Restrictions

The total number of new SGX shares which may be issued pursuant to awards granted under SGX PSP 2015 on any date, when added to the total number of new shares issued and issuable in respect of all awards granted, shall not exceed 10% of SGX's issued share capital on the day preceding the relevant date of award.

For grants under SGX PSP 2015, the vesting period is four years and any shares that have been released to the participants are not subject to a retention period.

#### Share grant and vesting

The RSDC approves all grants and has absolute discretion in the granting and award of performance shares.

<sup>1</sup> Senior Vice President has been renamed to Executive Director from 1 July 2022.

**Share plans** (continued)**(a) SGX Performance Share Plan** (continued)

## Share grant and vesting (continued)

(i) *FY2020 Grant under SGX PSP 2015*

The number of SGX shares awarded to each participant was based on the achievement of prescribed performance targets over a three-year performance period from 1 July 2019 to 30 June 2022. The performance shares vested on 4 September 2023 and were fulfilled by delivery of the shares previously purchased from the market.

The details of shares granted to the participants are as follows:

Participants (as defined under SGX Performance Share Plan)	Shares granted at grant date <sup>(1)</sup>	Balance as at 01.07.2023	Shares lapsed during the financial year	Additional shares from higher achievement level	Shares vested during the financial year	Balance as at 30.06.2024
<b>EMCO members</b>						
Mr Loh Boon Chye <sup>(2)</sup>	155,800	155,800	–	71,000	(226,800)	–
Mr Syn Hsien-Min Michael <sup>(2)</sup>	46,200	46,200	–	21,100	(67,300)	–
Mr Tan Boon Gin <sup>(2)</sup>	39,000	39,000	–	17,800	(56,800)	–
Ms Tinku Gupta	25,600	25,600	–	11,700	(37,300)	–
Ms Agnes Koh	25,000	25,000	–	11,400	(36,400)	–
<b>Other recipients</b>						
Mr Muthukrishnan Ramaswami <sup>(2)(3)</sup>	58,400	58,400	–	26,600	(85,000)	–
Mr Chew Sutat <sup>(2)(4)</sup>	40,300	40,300	–	18,400	(58,700)	–
Others	320,700	269,000	(8,700)	118,800	(379,100)	–
	<b>711,000</b>	<b>659,300</b>	<b>(8,700)</b>	<b>296,800</b>	<b>(947,400)</b>	<b>–</b>

<sup>(1)</sup> The shares to be awarded at the vesting date may range from 0% to 150% of the grant, depending on the level of achievement against the performance conditions. The achievement level for FY2020 grant is at 145.6%, hence the number of shares vested exceeds the number of shares granted.

<sup>(2)</sup> Received 5% or more of the shares granted.

<sup>(3)</sup> Mr Muthukrishnan Ramaswami retired as SGX's President and his last day of service was 30 September 2019. As approved by the RSDC, he will continue to be eligible to receive the grant at the vesting date, subject to the level of achievement against the performance conditions.

<sup>(4)</sup> Mr Chew Sutat retired as SGX's Head of Global Sales & Origination and his last day of service was 31 July 2021. As approved by the RSDC, he will continue to be eligible to receive the grant at the vesting date, subject to the level of achievement against the performance conditions.

# Directors' Statement

For the financial year ended 30 June 2024

## Share plans (continued)

### (a) SGX Performance Share Plan (continued)

Share grant and vesting (continued)

#### (ii) FY2021 Grant under SGX PSP 2015

The number of SGX shares to be awarded to each participant will be based on the achievement of prescribed performance targets over a three-year performance period from 1 July 2020 to 30 June 2023. An estimated 862,900 performance shares will vest on 2 September 2024.

The details of shares granted to the participants are as follows:

Participants (as defined under SGX Performance Share Plan)	Shares granted at grant date <sup>(1)</sup>	Balance as at 01.07.2023	Shares lapsed during the financial year	Balance as at 30.06.2024
<b>EMCO members</b>				
Mr Loh Boon Chye <sup>(2)</sup>	161,200	161,200	–	161,200
Mr Lee Beng Hong <sup>(2)</sup>	42,600	42,600	–	42,600
Mr Syn Hsien-Min Michael <sup>(2)</sup>	41,100	41,100	–	41,100
Mr Tan Boon Gin <sup>(2)</sup>	39,500	39,500	–	39,500
Ms Tinku Gupta	27,400	27,400	–	27,400
Ms Agnes Koh	26,200	26,200	–	26,200
<b>Other recipients</b>				
Mr Chew Sutat <sup>(2)(3)</sup>	39,500	39,500	–	39,500
Others	354,700	289,600	(14,400)	275,200
	<b>732,200</b>	<b>667,100</b>	<b>(14,400)</b>	<b>652,700</b>

<sup>(1)</sup> Represents the number of shares required if participants are to be awarded at 100% of the grant. However, the shares to be awarded at the vesting date may range from 0% to 150% of the grant, depending on the level of achievement against the performance conditions.

<sup>(2)</sup> Received 5% or more of the shares granted.

<sup>(3)</sup> Mr Chew Sutat retired as SGX's Head of Global Sales & Origination and his last day of service was 31 July 2021. As approved by the RSDC, he will continue to be eligible to receive the grant at the vesting date, subject to the level of achievement against the performance conditions.



**Share plans** (continued)**(a) SGX Performance Share Plan** (continued)

## Share grant and vesting (continued)

*(iii) FY2022 Grant under SGX PSP 2015*

The number of SGX shares to be awarded to each participant will be based on the achievement of prescribed performance targets over a three-year performance period from 1 July 2021 to 30 June 2024. The performance shares will vest on 1 September 2025.

The details of shares granted to the participants are as follows:

Participants (as defined under SGX Performance Share Plan)	Shares granted at grant date <sup>(1)</sup>	Balance as at 01.07.2023	Shares lapsed during the financial year	Balance as at 30.06.2024
<b>EMCO members</b>				
Mr Loh Boon Chye <sup>(2)</sup>	135,700	135,700	–	135,700
Mr Syn Hsien-Min Michael <sup>(2)</sup>	40,100	40,100	–	40,100
Mr Lee Beng Hong <sup>(2)</sup>	34,400	34,400	–	34,400
Mr Tan Boon Gin <sup>(2)</sup>	33,200	33,200	–	33,200
Ms Tinku Gupta	22,900	22,900	–	22,900
Ms Agnes Koh	21,800	21,800	–	21,800
Mr Ng Yao Loong	18,300	18,300	–	18,300
<b>Other recipients</b>	258,500	223,400	(4,700)	218,700
	<b>564,900</b>	<b>529,800</b>	<b>(4,700)</b>	<b>525,100</b>

<sup>(1)</sup> Represents the number of shares required if participants are to be awarded at 100% of the grant. However, the shares to be awarded at the vesting date may range from 0% to 150% of the grant, depending on the level of achievement against the performance conditions.

<sup>(2)</sup> Received 5% or more of the shares granted.

# Directors' Statement

For the financial year ended 30 June 2024

## Share plans (continued)

### (a) SGX Performance Share Plan (continued)

Share grant and vesting (continued)

#### (iv) FY2023 Grant under SGX PSP 2015

The number of SGX shares to be awarded to each participant will be based on the achievement of prescribed performance targets over a three-year performance period from 1 July 2022 to 30 June 2025. The performance shares will vest on 1 September 2026.

The details of shares granted to the participants are as follows:

Participants (as defined under SGX Performance Share Plan)	Shares granted at grant date <sup>(1)</sup>	Balance as at 01.07.2023	Shares lapsed during the financial year	Balance as at 30.06.2024
<b>EMCO members</b>				
Mr Loh Boon Chye <sup>(2)</sup>	156,800	156,800	–	156,800
Mr Syn Hsien-Min Michael <sup>(2)</sup>	49,700	49,700	–	49,700
Mr Lee Beng Hong <sup>(2)</sup>	44,400	44,400	–	44,400
Mr Tan Boon Gin <sup>(2)</sup>	39,200	39,200	–	39,200
Mr Pol de Win	31,400	31,400	–	31,400
Ms Tinku Gupta	28,200	28,200	–	28,200
Ms Agnes Koh	26,800	26,800	–	26,800
Mr Ng Yao Loong	24,800	24,800	–	24,800
<b>Other recipients</b>	313,800	313,800	(6,100)	307,700
	<b>715,100</b>	<b>715,100</b>	<b>(6,100)</b>	<b>709,000</b>

<sup>(1)</sup> Represents the number of shares required if participants are to be awarded at 100% of the grant. However, the shares to be awarded at the vesting date may range from 0% to 150% of the grant, depending on the level of achievement against the performance conditions.

<sup>(2)</sup> Received 5% or more of the shares granted.

**Share plans** (continued)**(a) SGX Performance Share Plan** (continued)

## Share grant and vesting (continued)

*(v) FY2024 Grant under SGX PSP 2015*

The number of SGX shares to be awarded to each participant will be based on the achievement of prescribed performance targets over a three-year performance period from 1 July 2023 to 30 June 2026. The performance shares will vest on 1 September 2027.

The details of shares granted to the participants are as follows:

Participants (as defined under SGX Performance Share Plan)	Shares granted during financial year	Shares lapsed during the financial year	Balance as at 30.06.2024 <sup>(1)</sup>
<b>EMCO members</b>			
Mr Loh Boon Chye <sup>(2)</sup>	164,900	—	164,900
Mr Syn Hsien-Min Michael <sup>(2)</sup>	52,300	—	52,300
Mr Lee Beng Hong <sup>(2)</sup>	48,000	—	48,000
Mr Tan Boon Gin <sup>(2)</sup>	40,400	—	40,400
Mr Pol de Win	32,300	—	32,300
Ms Tinku Gupta	29,700	—	29,700
Ms Agnes Koh	28,700	—	28,700
Mr Ng Yao Loong	26,200	—	26,200
<b>Other recipients</b>	362,400	—	362,400
	<b>784,900</b>	<b>—</b>	<b>784,900</b>

<sup>(1)</sup> Represents the number of shares required if participants are to be awarded at 100% of the grant. However, the shares to be awarded at the vesting date may range from 0% to 150% of the grant, depending on the level of achievement against the performance conditions.

<sup>(2)</sup> Received 5% or more of the shares granted.

# Directors' Statement

For the financial year ended 30 June 2024

## Share plans (continued)

### (a) SGX Performance Share Plan (continued)

Share grant and vesting (continued)

(vi) Summary of SGX Performance Share Plan under SGX PSP 2015

Summary of the total number of shares granted, lapsed, vested and outstanding as at 30 June 2024 is as follows:

	Shares granted during financial year	Additional shares from higher achievement level	Aggregated shares granted since commencement of SGX Performance Share Plan to 30.06.2024	Aggregated shares lapsed since commencement of SGX Performance Share Plan to 30.06.2024	Aggregated shares vested since commencement of SGX Performance Share Plan to 30.06.2024	Aggregate shares outstanding as at 30.06.2024
<b>Participants who received 5% or more of the total grants available</b>						
Mr Loh Boon Chye	164,900	71,000	1,333,900	(97,700)	(617,600)	618,600
Mr Syn Hsien-Min Michael	52,300	21,100	420,900	(64,000)	(173,700)	183,200
Mr Muthukrishnan Ramaswami <sup>(1)</sup>	–	26,600	346,200	(97,600)	(248,600)	–
<b>Participants who received less than 5% of the total grants available</b>						
Other recipients	567,700	178,100	4,494,600	(1,001,400)	(1,623,300)	1,869,900
	<b>784,900</b>	<b>296,800</b>	<b>6,595,600</b>	<b>(1,260,700)</b>	<b>(2,663,200)</b>	<b>2,671,700</b>

<sup>(1)</sup> Mr Muthukrishnan Ramaswami retired as SGX's President and his last day of service was 30 September 2019. As approved by the RSDC, he will continue to be eligible to receive the grant at the vesting date, subject to the level of achievement against the performance conditions.

## Share plans (continued)

### (b) SGX Deferred Long-Term Incentives Scheme

The SGX Deferred Long-Term Incentives Scheme (“SGX DLTIS”) was approved by the RSDC in July 2006. The objective of the SGX DLTIS is to recognise past contributions and services, retain high-performing employees whose contributions are essential to the long-term growth and profitability of the SGX Group and attract potential employees with relevant skills to contribute to the SGX Group and to create value for its shareholders.

#### Eligibility

Selected executives in the rank of Associates and above are eligible to be considered for the award under the SGX DLTIS.

Fully paid SGX shares, their equivalent cash value or combinations thereof will be awarded to eligible employees and vest upon expiry of the prescribed vesting period(s). The amount released, if in the form of cash, is based on the market value of such shares on vesting date.

Unless otherwise decided by the RSDC, the entitlement to the award is conditional on the recipient remaining in service up to the specified vesting date.

#### Share award and vesting

##### (i) FY2021 Award

The FY2021 Award is in the form of SGX shares. The award vested in three equal instalments over a period of three years with the first instalment vested on 1 September 2021 and the final instalment vested on 4 September 2023.

The details of shares awarded are as follows:

Recipients (as defined under SGX Deferred Long-Term Incentives Scheme)	Shares awarded at grant date	Balance as at 01.07.2023	Shares lapsed during the financial year	Shares vested during the financial year	Balance as at 30.06.2024
<b>EMCO members</b>					
Mr Loh Boon Chye <sup>(1)</sup>	161,200	53,734	–	(53,734)	–
Mr Lee Beng Hong	42,600	14,200	–	(14,200)	–
Mr Syn Hsien-Min Michael	41,100	13,700	–	(13,700)	–
Mr Tan Boon Gin	39,500	13,168	–	(13,168)	–
Ms Tinku Gupta	27,400	9,134	–	(9,134)	–
Ms Agnes Koh	26,200	8,734	–	(8,734)	–
<b>Other recipients</b>	1,138,800	310,114	(5,236)	(304,878)	–
	<b>1,476,800</b>	<b>422,784</b>	<b>(5,236)</b>	<b>(417,548)</b>	<b>–</b>

<sup>(1)</sup> Received 5% or more of the shares awarded.

# Directors' Statement

For the financial year ended 30 June 2024

## Share plans (continued)

### (b) SGX Deferred Long-Term Incentives Scheme (continued)

Share award and vesting (continued)

#### (ii) FY2022 Award

The FY2022 Award is in the form of SGX shares. The award will vest in three equal instalments over a period of three years with the first instalment vested on 1 September 2022.

The details of shares awarded are as follows:

Recipients (as defined under SGX Deferred Long-Term Incentives Scheme)	Shares awarded at grant date	Balance as at 01.07.2023	Shares lapsed during the financial year	Shares vested during the financial year	Balance as at 30.06.2024
<b>EMCO members</b>					
Mr Loh Boon Chye <sup>(1)</sup>	135,700	90,467	–	(45,233)	45,234
Mr Syn Hsien-Min Michael	40,100	26,734	–	(13,366)	13,368
Mr Lee Beng Hong	34,400	22,934	–	(11,466)	11,468
Mr Tan Boon Gin	33,200	22,134	–	(11,066)	11,068
Ms Tinku Gupta	22,900	15,267	–	(7,633)	7,634
Ms Agnes Koh	21,800	14,534	–	(7,266)	7,268
Mr Ng Yao Loong	18,300	12,200	–	(6,100)	6,100
<b>Other recipients</b>	862,500	500,205	(13,540)	(247,629)	239,036
	<b>1,168,900</b>	<b>704,475</b>	<b>(13,540)</b>	<b>(349,759)</b>	<b>341,176</b>

<sup>(1)</sup> Received 5% or more of the shares awarded.



**Share plans** (continued)**(b) SGX Deferred Long-Term Incentives Scheme** (continued)

## Share award and vesting (continued)

## (iii) FY2023 Award

The FY2023 Award is in the form of SGX shares. The award will vest in three equal instalments over a period of three years with the first instalment vested on 4 September 2023.

The details of shares awarded are as follows:

Recipients (as defined under SGX Deferred Long-Term Incentives Scheme)	Shares awarded at grant date	Balance as at 01.07.2023	Shares lapsed during the financial year	Shares vested during the financial year	Balance as at 30.06.2024
<b>EMCO members</b>					
Mr Loh Boon Chye <sup>(1)</sup>	156,800	156,800	–	(52,266)	104,534
Mr Syn Hsien-Min Michael	49,700	49,700	–	(16,566)	33,134
Mr Lee Beng Hong	44,400	44,400	–	(14,800)	29,600
Mr Tan Boon Gin	39,200	39,200	–	(13,066)	26,134
Mr Pol de Win	31,400	31,400	–	(10,466)	20,934
Ms Tinku Gupta	28,200	28,200	–	(9,400)	18,800
Ms Agnes Koh	26,800	26,800	–	(8,933)	17,867
Mr Ng Yao Loong	24,800	24,800	–	(8,266)	16,534
<b>Other recipients</b>	1,067,700	1,026,900	(31,602)	(339,760)	655,538
	<b>1,469,000</b>	<b>1,428,200</b>	<b>(31,602)</b>	<b>(473,523)</b>	<b>923,075</b>

<sup>(1)</sup> Received 5% or more of the shares awarded.

# Directors' Statement

For the financial year ended 30 June 2024

## Share plans (continued)

### (b) SGX Deferred Long-Term Incentives Scheme (continued)

Share award and vesting (continued)

#### (iv) FY2024 Award

The FY2024 Award is in the form of SGX shares. The award will vest in three equal instalments over a period of three years with the first instalment vesting on 2 September 2024.

The details of shares awarded are as follows:

	Shares awarded at grant date	Shares lapsed during financial year	Balance as at 30.06.2024
<b>Recipients (as defined under SGX Deferred Long-Term Incentives Scheme)</b>			
<b>EMCO members</b>			
Mr Loh Boon Chye <sup>(1)</sup>	164,900	–	164,900
Mr Syn Hsien-Min Michael	52,300	–	52,300
Mr Lee Beng Hong	48,000	–	48,000
Mr Tan Boon Gin	40,400	–	40,400
Mr Pol de Win	32,300	–	32,300
Ms Tinku Gupta	29,700	–	29,700
Ms Agnes Koh	28,700	–	28,700
Mr Ng Yao Loong	26,200	–	26,200
<b>Other recipients</b>	1,092,900	(39,300)	1,053,600
	<b>1,515,400</b>	<b>(39,300)</b>	<b>1,476,100</b>

<sup>(1)</sup> Received 5% or more of the shares awarded.

**Share plans** (continued)**(b) SGX Deferred Long-Term Incentives Scheme** (continued)

Share award and vesting (continued)

*(v) Summary of SGX Deferred Long-Term Incentives Scheme*

Summary of the total number of shares awarded, lapsed, vested and outstanding as at 30 June 2024 is as follows:

	Shares awarded during financial year	Aggregate shares awarded since commencement of SGX Deferred Long-Term Incentives Scheme to 30.06.2024	Aggregate shares lapsed since commencement of SGX Deferred Long-Term Incentives Scheme to 30.06.2024	Aggregate shares vested since commencement of SGX Deferred Long-Term Incentives Scheme to 30.06.2024	Aggregate shares outstanding as at 30.06.2024
<b>Recipients who received 5% or more of the total awards available</b>					
Mr Loh Boon Chye	164,900	1,196,300	–	(881,632)	314,668
<b>Recipients who received less than 5% of the total awards available</b>					
Other recipients	1,350,500	16,408,800	(1,488,747)	(12,494,370)	2,425,683
	<b>1,515,400</b>	<b>17,605,100</b>	<b>(1,488,747)</b>	<b>(13,376,002)</b>	<b>2,740,351</b>

**(c) SGX Restricted Share Plan**

The SGX Restricted Share Plan ("SGX RSP") was adopted at the annual general meeting of the Company held on 20 September 2018 to:

- (i) Grant shares to the Group non-executive directors as part of their remuneration in respect of their office as such in lieu of cash, or where, the RSDC deems appropriate, to give recognition to the contributions made or to be made by such Group non-executive directors to the success of the Group, in order to improve the alignment of the interests of Group non-executive directors with the interests of shareholders; and
- (ii) Serve as an additional motivational tool to recruit and retain Group employees whose contributions are essential to the long-term growth and profitability of the Group and to give recognition to outstanding Group employees who have contributed to the growth of the Group. The SGX RSP will act as an enhancement to the Group's overall ability to attract and retain high performing talent.

# Directors' Statement

For the financial year ended 30 June 2024

## Share plans (continued)

### (c) SGX Restricted Share Plan (continued)

#### Eligibility

Non-executive directors meeting the criteria set out below under "Share award and vesting" and employees of the Group are eligible to participate in the SGX RSP.

#### Share award and vesting

For shares granted under the SGX RSP to non-executive directors of the Group, the non-executive director is required to have served on the board of directors for at least 12 months on the date of grant of the share awards. The grant will consist of fully paid shares with no performance conditions attached and no vesting period imposed. A moratorium on sale of such shares for a period of up to one year after the grant of the award is imposed. The moratorium will be lifted if the non-executive director steps off the board of directors before the end of the moratorium period.

For shares granted under the SGX RSP to employees, while there are no performance conditions, these shares are subject to vesting period(s) as may be determined on a case-by-case basis.

#### (i) FY2024 Award

In FY2024, approximately one-quarter of the Group Chairman's fees and approximately one-quarter of eligible non-executive directors' basic fees were delivered in SGX shares, with approximately three-quarters being paid in cash.

The details of shares awarded are as follows:

	Shares awarded at grant date	Shares vested during financial year	Balance as at 30.06.2024
<b>Recipients<sup>(1)</sup> (as defined under SGX Restricted Share Plan)</b>			
<b>Non-Executive Directors</b>			
Mr Koh Boon Hwee	25,287	(25,287)	—
Mr Lim Chin Hu	2,128	(2,128)	—
Professor Subra Suresh	2,128	(2,128)	—
Mr Samuel Tsien	2,128	(2,128)	—
Mr Yeoh Oon Jin	2,128	(2,128)	—
<b>Other recipient</b>	2,128	(2,128)	—
	<b>35,927</b>	<b>(35,927)</b>	<b>—</b>

<sup>(1)</sup> All recipients received more than 5% of the shares awarded.

**Share plans** (continued)**(c) SGX Restricted Share Plan** (continued)*(ii) Summary of SGX Restricted Share Plan*

Summary of the total number of shares awarded and vested as at 30 June 2024 is as follows:

	Shares awarded during financial year	Aggregate shares awarded since commencement of SGX restricted share plan to 30.06.2024	Aggregate shares vested since commencement of SGX restricted share plan to 30.06.2024	Aggregate shares outstanding as at 30.06.2024
<b>Recipients who received 5% or more of the total awards available</b>				
Mr Kwa Chong Seng <sup>(1)</sup>	–	109,584	(109,584)	–
Mr Koh Boon Hwee	25,287	25,287	(25,287)	–
Mr Lim Chin Hu	2,128	13,110	(13,110)	–
Ms Chew Gek Khim <sup>(2)</sup>	–	10,982	(10,982)	–
Professor Subra Suresh	2,128	10,533	(10,533)	–
<b>Recipients who received less than 5% of the total awards available</b>				
Mr Yeoh Oon Jin	2,128	4,275	(4,275)	–
Mr Samuel Tsien	2,128	2,128	(2,128)	–
Other recipients	2,128	28,828	(28,828)	–
	<b>35,927</b>	<b>204,727</b>	<b>(204,727)</b>	<b>–</b>

<sup>(1)</sup> Mr Kwa Chong Seng stepped down as SGX's Board Chairman on 31 December 2022.

<sup>(2)</sup> Ms Chew Gek Khim stepped down as SGX's Non-Executive Director on 5 October 2023.

# Directors' Statement

For the financial year ended 30 June 2024

## Audit Committee

The Audit Committee ("AC") comprises the following non-executive directors at the date of this statement:

Mr Yeoh Oon Jin (Chairman)  
Ms Julie Gao  
Mr Samuel Tsien

Based on the criteria prescribed in the Securities and Futures (Corporate Governance of Approved Exchanges, Approved Clearing Houses and Approved Holding Companies) Regulations 2005 (SFR 2005), and the Code of Corporate Governance 2018 (CCG 2018), all of the AC members are independent.

The AC carried out its functions in accordance with Section 201B (5) of the Singapore Companies Act, Regulation 14(2) of the SFR 2005, the CCG 2018 and the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual. These functions include a review of the financial statements of the Group and of the Company for the financial year and the independent auditors' report thereon.

Accordingly, the AC has also undertaken a review of the nature and extent of non-audit services provided by the firm acting as the auditor. In the opinion of the AC, these services would not affect the independence of the auditor.

The AC has recommended to the Board that the independent auditor, KPMG LLP be nominated for re-appointment at the forthcoming Annual General Meeting.

In appointing the auditor of the Company and the subsidiaries, the Group has complied with Rule 712 and Rule 715 of the SGX-ST Listing Manual.

## Independent Auditor

The independent auditor, KPMG LLP, has indicated its willingness to accept re-appointment.

On behalf of the Board of Directors



Mr Koh Boon Hwee  
Director



Mr Loh Boon Chye  
Director

7 August 2024

# Independent Auditors' Report

Members of the Company Singapore Exchange Limited

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of Singapore Exchange Limited ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 30 June 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of comprehensive income and statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 120 to 222.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position, statement of comprehensive income and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 June 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the financial performance and changes in equity of the Company for the year ended on that date.

### Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



# Independent Auditors' Report

Members of the Company Singapore Exchange Limited

## Impairment of goodwill

(Refer to Note 23 to the financial statements)

### *The key audit matter*

At 30 June 2024, the carrying amount of goodwill on the Group's balance sheet arising from its business acquisitions amounted to \$700 million.

The Group performs an impairment testing of the carrying amount of goodwill annually or more frequently if there is an indication of impairment. Goodwill is impaired if the carrying amount of the cash generating units ("CGUs"), including goodwill, is not supported by the respective recoverable amount.

The recoverable amounts are determined based on the value-in-use method, using discounted cash flows. In calculating the value-in-use ("VIU"), significant judgement and estimation are made by management in its:

- forecasts of future cash flows;
- estimation of terminal growth rates; and
- determination of the applicable discount rates.

### *How the matter was addressed in our audit*

We assessed the appropriateness of management's identification of the CGUs, considering our understanding of the Group's business, its operations and structure, including the reallocation of goodwill to CGUs following the Group's reorganisation of its reporting structure.

Together with our valuation specialists, we evaluated management's estimation of the recoverable amounts, including:

- assessing the reasonableness of management's cash flow forecasts, by comparing the projections against historical performance, Board approved forecasts, business plans, economic indicators and industry trends;
- evaluating the data sources used by management in deriving the terminal growth rates, and comparing the growth rates against long-term inflation rates based on the CGU's country of operation; and
- comparing the risk-adjusted discount rates applied by management against that independently determined by our valuation specialists based on external observable data sources.

We performed sensitivity analysis over the key assumptions used to assess the impact of reasonably possible changes in these assumptions to the VIU calculations.

We found management's assessment that there is no impairment of the Group's goodwill to be reasonable and supported by the recoverable amounts.

### Valuation of financial assets measured at fair value (Refer to Notes 17 and 18 to the financial statements)

<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>At 30 June 2024, the Group's financial assets measured at fair value include the following instruments classified as Level 3 on the fair value hierarchy:</p> <ul style="list-style-type: none"> <li>an unquoted debt security of \$426 million, at fair value through profit or loss; and</li> <li>an unquoted equity security of \$176 million, at fair value through other comprehensive income.</li> </ul> <p>Significant management judgement is required in determining the valuation of these Level 3 financial assets, including the application of valuation methodologies, unobservable inputs and assumptions.</p>	<p>We engaged our valuation specialists to assess the reasonableness of the methodologies applied and challenge the appropriateness of key inputs and assumptions used by management, taking into consideration external market data and industry trends. We also considered alternative valuation methods and assessed sensitivities of the key inputs and assumptions.</p> <p>We found that the fair values of the Group's Level 3 financial assets were within a reasonable range of outcomes.</p>

### Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained the Directors' Statement prior to the date of this auditors' report. The other sections of the annual report ("the Reports") are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

# Independent Auditors' Report

Members of the Company Singapore Exchange Limited

## Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

## Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

**Auditors' responsibilities for the audit of the financial statements** (continued)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on other legal and regulatory requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Leong Kok Keong.



KPMG LLP  
Public Accountants and  
Chartered Accountants

Singapore  
7 August 2024

# Statement of Comprehensive Income

For the financial year ended 30 June 2024

	Note	Group		Company	
		2024 \$'000	Restated <sup>(a)</sup> 2023 \$'000	2024 \$'000	2023 \$'000
<b>Operating revenue</b>					
Fixed Income, Currencies and Commodities	4	322,497	263,611	–	–
Equities – Cash	4	334,937	342,070	–	–
Equities – Derivatives	4	334,045	361,280	–	–
Platform and Others	4	240,196	227,447	41,443	34,822
Management fees from subsidiaries		–	–	248,531	247,880
Dividends from subsidiaries		–	–	474,500	446,500
		<b>1,231,675</b>	1,194,408	<b>764,474</b>	729,202
<b>Operating expenses</b>					
Staff	5	291,730	276,159	155,157	150,313
Technology	6	90,965	88,094	47,936	50,458
Processing and royalties		69,647	73,116	4,428	1,654
Premises	7	10,380	9,801	6,592	5,844
Professional fees		17,320	18,344	7,971	9,056
Others	8	49,398	41,029	22,177	22,650
		<b>529,440</b>	506,543	<b>244,261</b>	239,975
<b>Earnings before interest, tax, depreciation and amortisation</b>		<b>702,235</b>	687,865	<b>520,213</b>	489,227
Depreciation and amortisation	9	95,853	98,322	39,649	35,674
<b>Operating profit</b>	10	<b>606,382</b>	589,543	<b>480,564</b>	453,553
<b>Non-operating items</b>					
Other income (net)	11	110,261	92,008	12,412	20,525
Interest income	11	37,182	28,096	5,470	3,899
Finance charges	11	(10,315)	(7,251)	(9,101)	(5,583)
Net foreign exchange gains/(losses)	11	409	(1,391)	95	6,537
Impairment loss on amount due from a subsidiary	11	–	–	(152,097)	–
Other impairment losses	11	(20,436)	(11,626)	(65,000)	–
		<b>117,101</b>	99,836	<b>(208,221)</b>	25,378
<b>Profit before tax and share of results of associated companies and joint ventures</b>		<b>723,483</b>	689,379	<b>272,343</b>	478,931
Share of results of associated companies and joint ventures, net of tax	25, 26	(14,466)	(15,557)	–	–
<b>Profit before tax</b>		<b>709,017</b>	673,822	<b>272,343</b>	478,931
Tax		(111,439)	(103,257)	(3,456)	(2,148)
<b>Net profit after tax</b>		<b>597,578</b>	570,565	<b>268,887</b>	476,783
<b>Attributable to:</b>					
<b>Equity holders of the Company</b>		<b>597,907</b>	570,895	<b>268,887</b>	476,783
<b>Non-controlling interests</b>		<b>(329)</b>	(330)	–	–
<b>Earnings per share based on net profit after tax attributable to the equity holders of the Company (in cents)</b>					
– Basic	12	55.9	53.4		
– Diluted	12	54.5	51.8		

<sup>(a)</sup> Refer to Note 47 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 year ended 30 June 2024 is presented based on the new organisation structure.

The accompanying notes form an integral part of these financial statements.

	Group		Company	
	2024 \$'000	Restated <sup>(a)</sup> 2023 \$'000	2024 \$'000	2023 \$'000
Net profit after tax	<b>597,578</b>	570,565	<b>268,887</b>	476,783
<b>Other comprehensive income</b>				
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Foreign exchange translation				
– Exchange differences arising during the year	<b>445</b>	(10,095)	–	–
Cash flow hedges				
– Fair value gains/(losses) arising during the year	<b>384</b>	(109)	–	–
– Transferred to profit or loss	<b>428</b>	626	–	–
Financial assets, at FVOCI				
– Fair value gains/(losses) arising during the year	<b>962</b>	(267)	–	–
<b>Items that will not be reclassified subsequently to profit or loss:</b>				
Financial assets, at FVOCI				
– Fair value gains/(losses) arising during the year	<b>17,131</b>	(61,634)	–	–
Foreign exchange translation				
– Exchange differences arising during the year	<b>77</b>	39	–	–
Other comprehensive income for the financial year, net of tax	<b>19,427</b>	(71,440)	–	–
<b>Total comprehensive income for the financial year</b>	<b>617,005</b>	499,125	<b>268,887</b>	476,783
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	<b>617,257</b>	499,416	<b>268,887</b>	476,783
Non-controlling interests	<b>(252)</b>	(291)	–	–

<sup>(a)</sup> Refer to Note 47 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 year ended 30 June 2024 is presented based on the new organisation structure.

The accompanying notes form an integral part of these financial statements.

# Statement of Financial Position

As at 30 June 2024

	Note	Group		Company	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	13	<b>998,111</b>	1,033,183	<b>182,296</b>	130,098
Trade and other receivables	14	<b>1,113,204</b>	1,111,368	<b>204,209</b>	179,141
Derivative financial instruments	16	<b>197</b>	1,008	–	–
Financial assets, at FVOCI	17	<b>135,505</b>	33,917	–	–
		<b>2,247,017</b>	2,179,476	<b>386,505</b>	309,239
<b>Non-current assets</b>					
Financial assets, at FVOCI	17	<b>187,335</b>	162,919	–	–
Financial assets, at FVPL	18	<b>444,077</b>	353,866	–	–
Investment property	19	<b>13,368</b>	15,231	–	–
Property, plant and equipment	19	<b>54,660</b>	41,178	<b>38,589</b>	26,362
Software	20	<b>134,952</b>	151,770	<b>49,926</b>	45,813
Right-of-use assets	21	<b>83,771</b>	33,931	<b>79,773</b>	28,293
Intangible assets	22	<b>69,288</b>	91,628	–	–
Goodwill	23	<b>699,783</b>	702,865	–	–
Subsidiaries	24	–	–	<b>1,647,052</b>	1,604,180
Associated companies	25	<b>33,773</b>	38,226	<b>4,389</b>	4,389
Joint ventures	26	<b>16,829</b>	10,140	–	–
Other assets		<b>109</b>	109	<b>109</b>	109
		<b>1,737,945</b>	1,601,863	<b>1,819,838</b>	1,709,146
<b>Total assets</b>		<b>3,984,962</b>	3,781,339	<b>2,206,343</b>	2,018,385



	Note	Group		Company	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Liabilities</b>					
<b>Current liabilities</b>					
Trade and other payables	27	<b>1,077,985</b>	1,136,571	<b>158,395</b>	237,672
Derivative financial instruments	16	<b>1,301</b>	2,599	–	–
Loans and borrowings	28	–	351,883	–	1,093
Lease liabilities	29	<b>20,097</b>	20,470	<b>18,823</b>	18,290
Taxation	30	<b>114,990</b>	112,812	<b>4,959</b>	4,443
Provisions	31	<b>24,106</b>	14,012	<b>9,485</b>	8,680
		<b>1,238,479</b>	1,638,347	<b>191,662</b>	270,178
<b>Non-current liabilities</b>					
Loans and borrowings	28	<b>643,086</b>	340,040	<b>643,086</b>	340,040
Lease liabilities	29	<b>64,830</b>	14,828	<b>62,126</b>	11,622
Deferred tax liabilities	30	<b>53,628</b>	55,046	<b>4,310</b>	1,960
Other liabilities	32	<b>23,764</b>	29,469	–	–
		<b>785,308</b>	439,383	<b>709,522</b>	353,622
<b>Total liabilities</b>		<b>2,023,787</b>	2,077,730	<b>901,184</b>	623,800
<b>Net assets</b>		<b>1,961,175</b>	1,703,609	<b>1,305,159</b>	1,394,585
<b>Equity</b>					
<b>Capital and reserves attributable to the Company's equity holders</b>					
Share capital	33	<b>420,476</b>	423,056	<b>420,476</b>	423,056
Capital reserve		<b>3,989</b>	3,989	–	–
Treasury shares	33	<b>(27,665)</b>	(32,447)	<b>(27,665)</b>	(32,447)
Cash flow hedge reserve		<b>(420)</b>	(1,232)	–	–
Currency translation reserve		<b>(3,987)</b>	(4,432)	–	–
Fair value reserve		<b>99,878</b>	82,211	–	–
Securities clearing fund reserve	37	<b>25,000</b>	25,000	–	–
Derivatives clearing fund reserve	38	<b>34,021</b>	34,021	–	–
Share-based payment reserve		<b>34,170</b>	30,881	<b>34,170</b>	30,881
Other reserve	34	<b>(40,506)</b>	(40,506)	–	–
Retained profits		<b>1,318,712</b>	1,089,582	<b>782,000</b>	882,316
Proposed dividends	35	<b>96,178</b>	90,779	<b>96,178</b>	90,779
		<b>1,959,846</b>	1,700,902	<b>1,305,159</b>	1,394,585
<b>Non-controlling interests</b>		<b>1,329</b>	2,707	–	–
<b>Total equity</b>		<b>1,961,175</b>	1,703,609	<b>1,305,159</b>	1,394,585

The accompanying notes form an integral part of these financial statements.

# Consolidated Statement of Changes in Equity

For the financial year ended 30 June 2024

	Note	Share capital \$'000	Capital reserve* \$'000	Treasury shares \$'000	Cash flow hedge reserve* \$'000	Currency translation reserve* \$'000	Fair value reserve* \$'000
<b>Group</b>							
<b>Balance at 1 July 2023</b>		<b>423,056</b>	<b>3,989</b>	<b>(32,447)</b>	<b>(1,232)</b>	<b>(4,432)</b>	<b>82,211</b>
<b>Transactions with equity holders, recognised directly in equity</b>							
<u>Contributions by and distributions to equity holders</u>							
Dividends paid							
– Financial year 2023 – Final dividends							
		–	–	–	–	–	–
– Financial year 2023 – Under provision of final dividends							
		–	–	–	–	–	–
– Financial year 2024 – Interim dividends							
	35	–	–	–	–	–	–
Proposed dividends							
– Financial year 2024 – Final dividends							
	35	–	–	–	–	–	–
Employees' share plans – Value of employees' services							
		–	–	–	–	–	–
Restricted share plan – Value of directors' services							
		–	–	–	–	–	–
Vesting of shares under share-based remuneration plans							
	33(a)	(2,624)	–	19,965	–	–	–
Vesting of shares under restricted share plan							
	33(a)	44	–	304	–	–	–
Purchase of treasury shares							
	33(a)	–	–	(14,640)	–	–	–
Tax effect on treasury shares**							
	33(a)	–	–	(847)	–	–	–
Transfer upon disposal of equity investments							
		–	–	–	–	–	(426)
Dividends paid to non-controlling interests							
		–	–	–	–	–	–
<b>Total contributions by and distributions to equity holders</b>		<b>(2,580)</b>	<b>–</b>	<b>4,782</b>	<b>–</b>	<b>–</b>	<b>(426)</b>
<b>Total comprehensive income for the financial year</b>							
		<b>–</b>	<b>–</b>	<b>–</b>	<b>812</b>	<b>445</b>	<b>18,093</b>
<b>Balance at 30 June 2024</b>		<b>420,476</b>	<b>3,989</b>	<b>(27,665)</b>	<b>(420)</b>	<b>(3,987)</b>	<b>99,878</b>

The accompanying notes form an integral part of these financial statements.

Attributable to equity holders of the Company							Total \$'000	Non- controlling interests \$'000	Total equity \$'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				
25,000	34,021	30,881	(40,506)	1,089,582	90,779	1,700,902	2,707	1,703,609	
–	–	–	–	–	(90,779)	(90,779)	–	(90,779)	
–	–	–	–	(186)	–	(186)	–	(186)	
–	–	–	–	(272,839)	–	(272,839)	–	(272,839)	
–	–	–	–	(96,178)	96,178	–	–	–	
–	–	20,630	–	–	–	20,630	–	20,630	
–	–	348	–	–	–	348	–	348	
–	–	(17,341)	–	–	–	–	–	–	
–	–	(348)	–	–	–	–	–	–	
–	–	–	–	–	–	(14,640)	–	(14,640)	
–	–	–	–	–	–	(847)	–	(847)	
–	–	–	–	426	–	–	–	–	
–	–	–	–	–	–	–	(1,126)	(1,126)	
–	–	3,289	–	(368,777)	5,399	(358,313)	(1,126)	(359,439)	
–	–	–	–	597,907	–	617,257	(252)	617,005	
25,000	34,021	34,170	(40,506)	1,318,712	96,178	1,959,846	1,329	1,961,175	

# Consolidated Statement of Changes in Equity (continued)

For the financial year ended 30 June 2024

	Note	Share capital \$'000	Capital reserve* \$'000	Treasury shares \$'000	Cash flow hedge reserve* \$'000	Currency translation reserve* \$'000	Fair value reserve* \$'000
<b>Group</b>							
<b>Balance at 1 July 2022</b>		<b>427,365</b>	<b>3,989</b>	<b>(34,640)</b>	<b>(1,749)</b>	<b>5,663</b>	<b>140,464</b>
<b>Transactions with equity holders, recognised directly in equity</b>							
<u>Contributions by and distributions to equity holders</u>							
Dividends paid							
– Financial year 2022 – Final dividends							
		–	–	–	–	–	–
– Financial year 2022 – Under provision of final dividends							
		–	–	–	–	–	–
– Financial year 2023 – Interim dividends							
	35	–	–	–	–	–	–
Proposed dividends							
– Financial year 2023 – Final dividends							
	35	–	–	–	–	–	–
Employees' share plans – Value of employees' services							
		–	–	–	–	–	–
Restricted share plan – Value of directors' services							
		–	–	–	–	–	–
Vesting of shares under share-based remuneration plans							
	33(a)	(4,303)	–	20,797	–	–	–
Vesting of shares under restricted share plan							
	33(a)	(6)	–	100	–	–	–
Purchase of treasury shares							
	33(a)	–	–	(18,613)	–	–	–
Tax effect on treasury shares**							
	33(a)	–	–	(91)	–	–	–
Transfer upon disposal of equity investments							
		–	–	–	–	–	3,648
Dividends paid to non-controlling interests							
		–	–	–	–	–	–
<b>Total contributions by and distributions to equity holders</b>		<b>(4,309)</b>	<b>–</b>	<b>2,193</b>	<b>–</b>	<b>–</b>	<b>3,648</b>
<b>Total comprehensive income for the financial year</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>517</b>	<b>(10,095)</b>	<b>(61,901)</b>
<b>Balance at 30 June 2023</b>		<b>423,056</b>	<b>3,989</b>	<b>(32,447)</b>	<b>(1,232)</b>	<b>(4,432)</b>	<b>82,211</b>

Attributable to equity holders of the Company							Total \$'000	Non- controlling interests \$'000	Total equity \$'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				
25,000	34,021	29,595	(40,506)	869,767	85,439	1,544,408	5,057	1,549,465	
–	–	–	–	–	(85,439)	(85,439)	–	(85,439)	
–	–	–	–	(163)	–	(163)	–	(163)	
–	–	–	–	(256,490)	–	(256,490)	–	(256,490)	
–	–	–	–	(90,779)	90,779	–	–	–	
–	–	17,780	–	–	–	17,780	–	17,780	
–	–	94	–	–	–	94	–	94	
–	–	(16,494)	–	–	–	–	–	–	
–	–	(94)	–	–	–	–	–	–	
–	–	–	–	–	–	(18,613)	–	(18,613)	
–	–	–	–	–	–	(91)	–	(91)	
–	–	–	–	(3,648)	–	–	–	–	
–	–	–	–	–	–	–	(2,059)	(2,059)	
–	–	1,286	–	(351,080)	5,340	(342,922)	(2,059)	(344,981)	
–	–	–	–	570,895	–	499,416	(291)	499,125	
25,000	34,021	30,881	(40,506)	1,089,582	90,779	1,700,902	2,707	1,703,609	

# Statement of Changes in Equity

For the financial year ended 30 June 2024

	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	
<b>Company</b>							
<b>Balance at 1 July 2023</b>		<b>423,056</b>	<b>(32,447)</b>	<b>30,881</b>	<b>882,316</b>	<b>90,779</b>	<b>1,394,585</b>
Dividends paid							
– Financial year 2023							
– Final dividends		–	–	–	–	(90,779)	(90,779)
– Financial year 2023							
– Under provision of final dividends		–	–	–	(186)	–	(186)
– Financial year 2024							
– Interim dividends	35	–	–	–	(272,839)	–	(272,839)
Proposed dividends							
– Financial year 2024							
– Final dividends	35	–	–	–	(96,178)	96,178	–
Employees' share plans							
– Value of employees' services		–	–	20,630	–	–	20,630
Restricted share plan							
– Value of directors' services		–	–	348	–	–	348
Vesting of shares under share-based remuneration plans	33(a)	(2,624)	19,965	(17,341)	–	–	–
Vesting of shares under restricted share plan	33(a)	44	304	(348)	–	–	–
Purchase of treasury shares	33(a)	–	(14,640)	–	–	–	(14,640)
Tax effect on treasury shares**	33(a)	–	(847)	–	–	–	(847)
		(2,580)	4,782	3,289	(369,203)	5,399	(358,313)
<b>Total comprehensive income for the financial year</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>268,887</b>	<b>–</b>	<b>268,887</b>
<b>Balance at 30 June 2024</b>		<b>420,476</b>	<b>(27,665)</b>	<b>34,170</b>	<b>782,000</b>	<b>96,178</b>	<b>1,305,159</b>

	Attributable to equity holders of the Company						
	Note	Share capital \$'000	Treasury shares \$'000	Share-based payment reserve* \$'000	Retained profits \$'000	Proposed dividends \$'000	Total equity \$'000
<b>Company</b>							
<b>Balance at 1 July 2022</b>		<b>427,365</b>	<b>(34,640)</b>	<b>29,595</b>	<b>752,965</b>	<b>85,439</b>	<b>1,260,724</b>
Dividends paid							
– Financial year 2022							
– Final dividends		–	–	–	–	(85,439)	(85,439)
– Financial year 2022							
– Under provision of final dividends		–	–	–	(163)	–	(163)
– Financial year 2023							
– Interim dividends	35	–	–	–	(256,490)	–	(256,490)
Proposed dividends							
– Financial year 2023							
– Final dividends	35	–	–	–	(90,779)	90,779	–
Employees' share plans							
– Value of employees' services		–	–	17,780	–	–	17,780
Restricted share plan							
– Value of directors' services		–	–	94	–	–	94
Vesting of shares under share-based remuneration plans	33(a)	(4,303)	20,797	(16,494)	–	–	–
Vesting of shares under restricted share plan	33(a)	(6)	100	(94)	–	–	–
Purchase of treasury shares	33(a)	–	(18,613)	–	–	–	(18,613)
Tax effect on treasury shares**	33(a)	–	(91)	–	–	–	(91)
		(4,309)	2,193	1,286	(347,432)	5,340	(342,922)
<b>Total comprehensive income for the financial year</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>476,783</b>	<b>–</b>	<b>476,783</b>
<b>Balance at 30 June 2023</b>		<b>423,056</b>	<b>(32,447)</b>	<b>30,881</b>	<b>882,316</b>	<b>90,779</b>	<b>1,394,585</b>

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

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



# Consolidated Statement of Cash Flows

For the financial year ended 30 June 2024

	Note	Group	
		2024 \$'000	2023 \$'000
<b>Cash flows from operating activities</b>			
Profit before tax and share of results of associated companies and joint ventures		<b>723,483</b>	689,379
Adjustments for:			
– Depreciation and amortisation	9	<b>95,853</b>	98,322
– Share-based payment expense		<b>20,978</b>	17,874
– Net loss on disposal of property, plant and equipment and software	8	<b>828</b>	708
– Finance charges	11	<b>10,315</b>	7,251
– Impairment losses	11	<b>20,436</b>	11,626
– Net fair value gains on financial assets, at FVPL	11	<b>(84,479)</b>	(39,748)
– Fair value gain on forward liability to acquire non-controlling interests	11	<b>(5,674)</b>	(23,306)
– Fair value gain on contingent consideration	11	<b>–</b>	(14,880)
– Interest income	11	<b>(37,182)</b>	(28,096)
– Other non-cash income		<b>–</b>	(10,000)
– Net gains on changes in interests in associated companies and joint ventures	11	<b>(17,190)</b>	(1,707)
– Grant income for property, plant and equipment and software		<b>–</b>	(111)
Operating cash flow before working capital change		<b>727,368</b>	707,312
Changes in:			
– Cash committed for National Electricity Market of Singapore		<b>65,987</b>	(23,501)
– Cash committed for Singapore Exchange Derivatives Clearing Limited			
– Derivatives Clearing Fund		<b>(12,499)</b>	(6,784)
– Cash committed for Securities Clearing Fund		<b>–</b>	20,000
– Trade and other receivables		<b>(2,868)</b>	(33,894)
– Trade and other payables		<b>(49,899)</b>	(117,527)
<b>Cash generated from operations</b>		<b>728,089</b>	545,606
Income tax paid	30	<b>(112,291)</b>	(98,908)
<b>Net cash generated from operating activities</b>		<b>615,798</b>	446,698

	Note	Group	
		2024 \$'000	2023 \$'000
<b>Cash flows from investing activities</b>			
Purchase of financial assets, at FVPL		(4,687)	(4,729)
Purchase of financial assets, at FVOCI		(207,433)	(260,866)
Purchase of property, plant and equipment and software		(64,569)	(54,304)
Investments in associated companies		–	(13,349)
Investments in joint ventures		(4,717)	(4,731)
Proceeds from loan repayment from external party		–	9,036
Proceeds from financial assets, at FVOCI		108,074	322,135
Interest received		33,996	16,423
Grant income received for property, plant and equipment and software		–	1,019
Dividend received from associated company		1,439	1,710
<b>Net cash (used in)/generated from investing activities</b>		<b>(137,897)</b>	<b>12,344</b>
<b>Cash flows from financing activities</b>			
Dividends paid		(364,930)	(344,151)
Net proceeds from issue of medium term notes	28	299,477	–
Purchase of treasury shares	33	(14,640)	(18,613)
Repayment of lease liabilities	29	(25,797)	(24,429)
Repayment of borrowings	28	(349,630)	(41,241)
Interest paid	28	(4,170)	(4,452)
<b>Net cash used in financing activities</b>		<b>(459,690)</b>	<b>(432,886)</b>
<b>Net increase in cash and cash equivalents</b>		<b>18,211</b>	<b>26,156</b>
Cash and cash equivalents at beginning of financial year	13	777,304	752,153
Effects of currency translation on cash and cash equivalents		205	(1,005)
<b>Cash and cash equivalents at end of financial year</b>	13	<b>795,720</b>	<b>777,304</b>

The accompanying notes form an integral part of these financial statements.

# Notes to the Financial Statements

For the financial year ended 30 June 2024

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 7 August 2024.

## 1 Domicile and activities

The Company is incorporated and domiciled in Singapore. On 23 November 2000, the Company was admitted to the Official List of Singapore Exchange Securities Trading Limited ("SGX-ST"). The address of the registered office is:

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

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

The principal activities of the Company are those of investment holding, treasury management, provision of management and administrative services to related corporations, provision of market data and technology connectivity services. The principal activities of the subsidiaries are set out in Note 24 to the financial statements. There has been no significant change in the principal activities of the Company and its subsidiaries during the financial year.

## 2 Material accounting policies

### 2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") under the historical cost convention except as disclosed in the accounting policies below. The preparation of financial statements in conformity with SFRS(I) requires the use of estimates and assumptions, based on management's best knowledge, that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year.

### New standards and amendments

The Group has applied the following SFRS(I) and amendments to SFRS(I) for the first time for the annual period beginning on 1 July 2023:

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

Other than the below, the application of these SFRS(I) and amendments to accounting standards does not have a material effect on the financial statements.

#### Global minimum top-up tax

The Amendments to SFRS(I) 1-12: *International Tax Reform – Pillar Two Model Rules* provide a temporary mandatory exception from deferred tax accounting for the top-up tax that may arise from the jurisdictional adoption of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), and require new disclosures about the Pillar Two tax exposure.

The mandatory exception is effective immediately and applies retrospectively.

#### Material accounting policy information

The Group adopted Amendments to SFRS(I) 1-1 and SFRS(I) *Practice Statement 2: Disclosure of Accounting Policies* for the first time in the current financial year ended 30 June 2024. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information

that users need to understand other information in the financial statements.

Management reviewed the accounting policies and there is no significant change on the information disclosed in Note 2 Material accounting policies (FY2023: Significant accounting policies).

## 2.2 Group accounting

### (1) Subsidiaries

#### (i) Consolidation

Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date when control is transferred to the Group and cease to be consolidated on the date when that control ceases.

In preparing the consolidated financial statements, intercompany transactions, balances and unrealised gains and losses on transactions between group companies are eliminated. Unrealised losses are considered an impairment indicator of the asset transferred. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency of accounting policies with those of the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests which are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and statement of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

#### (ii) Acquisitions

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular

set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. If the contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill.

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 2 Material accounting policies (continued)

### 2.2 Group accounting (continued)

#### (1) Subsidiaries (continued)

##### (iii) Disposals

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained profits if required by a specific SFRS(I).

Any retained interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

##### (iv) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

#### (2) Associated companies and joint ventures

Associated companies are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above but not exceeding 50%. Where the voting rights are less than 20%, the presumption that the entity is not an associated company is overcome if the Group has significant influence including representation on the board of directors or participation in policy-making process of the investee.

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and the rights to the net assets of the entities.

Investments in associated companies and joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

##### (i) Acquisitions

Investments in associated companies and joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associated companies and joint ventures represents the excess of the cost of acquisition of the associated company or joint venture over the Group's share of fair value of the identifiable net assets of the associated company or joint venture and is included in the carrying amount of the investments.

##### (ii) Equity method of accounting

In applying the equity method of accounting, the Group's share of its associated companies' or joint ventures' post-acquisition profits or losses are recognised in profit or loss and its share of post-acquisition other comprehensive income is recognised in other comprehensive income. These post-acquisition movements and distribution received from associated companies or joint ventures are adjusted against the carrying amounts of the investments. Dividends received or recoverable from the associated companies or joint ventures are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in an associated company or joint venture equals or exceeds its interest in the associated company or joint venture, the Group does not recognise further losses, unless it has obligations or has made payments on behalf of the associated company or joint venture.

Unrealised gains on transactions between the Group and its associated companies or joint ventures are eliminated to the extent of the Group's interest in the associated companies or joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of an impairment of the assets transferred. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

*(iii) Disposals*

Investments in associated companies or joint ventures are derecognised when the Group loses significant influence or joint control. Any retained interest in the entity, if classified as a financial asset, is remeasured at its fair value. The difference between the carrying amount of the retained interest at the date when significant influence or joint control is lost and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

**(3) Put and call options with non-controlling interests**

When the Group enters into a put and call option agreement with the non-controlling shareholder in an existing subsidiary on their equity interests in that subsidiary and provides for settlement in cash or in another financial asset by the Group, the Group recognises a financial liability for the present value of the exercise price of the option and a corresponding entry under equity – other reserve. Subsequent to initial recognition of the financial liability, changes in the carrying amount of the financial liability is recognised in profit or loss. Amount initially recognised under equity is not subsequently re-measured.

When the non-controlling shareholder continues to have present access to the returns associated with the underlying ownership interest, the Group has elected the present-access method to account for the underlying non-controlling interests. Under this method, non-controlling interests continue to be recognised because the non-controlling shareholders still have present access to the returns associated with the underlying ownership interests.

On exercise of the put or call option, the financial liability will be derecognised on settlement in cash or in another financial asset by the Group. Changes in the Group's ownership interest in a subsidiary is accounted for according to transaction with non-controlling interests. Refer to Note 2.2(1)(iv).

If the put and call options expire unexercised, the financial liability is reversed against equity – other reserve.

**2.3 Currency translation****(1) Functional and presentation currency**

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars ("SGD"), which is the functional currency of the Company.

**(2) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in profit or loss.

Foreign currency monetary assets and liabilities are translated into the functional currency at the rates of exchange at the balance sheet date. Currency translation differences are recognised in profit or loss. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

When the foreign operation is a non-wholly-owned subsidiary, the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

# Notes to the Financial Statements

For the financial year ended 30 June 2024

<b>2</b>	<b>Material accounting policies</b> (continued)	(1)	<b>Fixed Income, Currencies and Commodities</b>
<b>2.3</b>	<b>Currency translation</b> (continued)		<i>Fixed Income</i>
(2)	Transactions and balances (continued)		<u>Listing, corporate actions and other revenue of fixed income</u> Revenue is recognised on a per transaction basis when service is provided.
	When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in other comprehensive income, and are presented in the currency translation reserve in equity.		<i>Currencies and Commodities</i>
	Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.		<u>Trading and clearing</u> Trading and clearing revenue, net of rebates, generated from contracts traded, cleared and settled is recognised when service is provided and on a per transaction basis.
(3)	<b>Translation of Group entities' financial statements</b>		<u>Treasury and other revenue</u> Treasury revenue is recognised on a time proportion basis. Other revenue is recognised when service is rendered.
	The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:	(2)	<b>Equities – Cash</b>
	(i) Assets and liabilities are translated at the closing exchange rates at the reporting date;		<u>Listing</u> Initial and additional listing fees represent one performance obligation. Revenue is recognised over a period of time that the Group provides listing services.
	(ii) Revenue and expenses are translated at average exchange rates; and		Annual listing fee is recognised on a straight-line basis over the period which the fee relates. It represents the extent of the Group's completion of the performance obligation under the contract.
	(iii) All resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation.		<u>Trading and clearing</u> Trading revenue generated from contracts is recognised when service is rendered and on a per transaction basis. Clearing revenue, net of rebates, generated from contracts cleared and settled is recognised when service is provided and on a per transaction basis.
	Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.		<u>Securities settlement and depository management</u> Revenue is recognised on a per transaction basis when service is provided.
<b>2.4</b>	<b>Revenue recognition</b>		<u>Corporate actions and other</u> Corporate actions revenue is recognised on a per transaction basis when service is provided.
	Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue as service is performed and as it satisfied its obligations to provide a product or service to a customer. Revenue is presented net of goods and services tax and after eliminating revenue within the Group on the following basis:		Treasury revenue is recognised on a time proportion basis. Other revenue is recognised when service is rendered.



**(3) Equities – Derivatives**Trading and clearing

Trading and clearing revenue, net of rebates, generated from contracts traded, cleared and settled is recognised when service is provided and on a per transaction basis.

Treasury and other revenue

Treasury revenue is recognised on a time proportion basis. Other revenue is recognised when service is rendered.

**(4) Platform and Others**

Market data subscription, connectivity and indices revenue is recognised to the extent of the Group's completion of the performance obligation under the contract. Other market data services are recognised when service is rendered.

Membership revenue is recognised on a straight-line basis over the period which the fee relates. It represents the extent of the Group's completion of the performance obligation under the contract.

Other revenue is recognised when service is rendered.

**(5) Interest income**

Revenue is recognised on a time proportion basis using the effective interest method.

**(6) Dividend income**

Revenue is recognised when the right to receive payment is established.

**2.5 Income taxes**

Current income tax liabilities (and assets) for current and prior periods are recognised at the amounts expected to be paid to (or recovered from) the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax assets and liabilities are measured at:

- (i) the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and
- (ii) the tax consequence that would follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same tax jurisdiction.

Global minimum top-up tax

The Group has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an income tax in the scope of SFRS(I) 1-12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

**2.6 Leases**

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 2 Material accounting policies (continued)

### 2.6 Leases (continued)

#### (i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise fixed payments, including in-substance fixed payments.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### *Short-term leases and leases of low-value assets*

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

## 2.7 Employee benefits

Employee benefits are recognised as staff costs when they are due, unless they can be capitalised as an asset.

### (1) Defined contribution plans

The Group makes legally required contributions to defined contribution plans. The Group's obligation is limited to the amount it contributes to the defined contribution plan. The Group's contributions are recognised as staff costs when they are due.

### (2) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

### (3) Share-based compensation

The fair value of employee services received in exchange for equity-settled share-based remuneration plans granted to employees is recognised as variable share-based payment to employees in profit or loss with a corresponding

increase in the share-based payment reserve over the vesting period. The amount is determined by reference to the fair value of the shares on grant date and the expected number of shares to be vested on vesting date.

At the end of each financial reporting period, the Company revises its estimates of the expected number of shares that the participants are expected to receive. Any changes to the expected number of shares to be vested will entail a corresponding adjustment to the share-based payment to employees and share-based payment reserve.

Upon vesting of a share-based compensation plan, the portion of share-based payment previously recognised in the share-based payment reserve is reversed against treasury shares. Differences between share-based payment and cost of treasury shares are taken to the share capital of the Company.

## 2.8 Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits with banks which are subject to an insignificant risk of change in value, and are used by the Group in the management of its short-term commitments.

## 2.9 Financial assets

### (1) Classification and measurement

The Group classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income (“FVOCI”); and
- Fair value through profit or loss (“FVPL”).

The classification depends on the Group’s business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

The Group reclassifies financial assets when and only when its business model for managing those assets changes.

### At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not carried at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

### At subsequent measurement

#### (i) *Debt instruments*

Debt instruments mainly comprise cash and cash equivalents, trade and other receivables, listed and unlisted debt securities.

There are three subsequent measurement categories, depending on the Group’s business model for managing the asset and the cash flow characteristics of the asset:

- **Amortised cost:** Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.
- **FVOCI:** Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets’ cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in other comprehensive income and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and presented in “non-operating items”. Interest income from these financial assets is included in interest income using the effective interest rate method.

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 2 Material accounting policies (continued)

### 2.9 Financial assets (continued)

#### (1) Classification and measurement (continued)

##### At subsequent measurement (continued)

##### (i) Debt instruments (continued)

- FVPL: Debt instruments that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values, including any interest income, are recognised in profit and loss in the period in which it arises and presented in “non-operating items”.

##### (ii) Equity investments

The Group subsequently measures all its equity investments at their fair values. The Group has elected to recognise changes in fair value of equity securities not held for trading in other comprehensive income as these are strategic investments or for liquidity funds and the Group considers this to be more relevant. Movements in fair values of investments classified as FVOCI are presented as “fair value gains/(losses)” in other comprehensive income.

#### (2) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and debt investments measured at FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by the SFRS(I) 9, which requires expected lifetime losses (“ECLs”) to be recognised from initial recognition of the receivables.

For all other financial instruments, the general approach is applied to provide for ECLs. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the entity expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

#### (3) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and the sale proceeds is recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

## 2.10 Property, plant and equipment

### (1) Property, plant and equipment

Property, plant and equipment are initially recognised at cost and subsequently stated at cost less accumulated depreciation and accumulated impairment losses.

### (2) Components of costs

The cost of property, plant and equipment includes expenditure that is directly attributable to the acquisition and bringing the asset to the condition necessary for it to be capable of operating in the manner intended by management. Cost also includes any fair value gains or losses on qualifying cash flow hedges of property, plant and equipment that are transferred from the hedging reserve. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and

equipment if the obligation for dismantlement, removal or restoration is required to be incurred for the purpose of acquiring and using the asset.

### (3) Depreciation of property, plant and equipment

No depreciation is provided on work-in-progress.

Depreciation is calculated on a straight-line basis to allocate the cost of property, plant and equipment over their expected useful lives as follows:

	Useful lives
Leasehold improvements	1 to 7 years or lease term, whichever is shorter
Furniture, fittings and office equipment	3 to 10 years
Computer hardware	1 to 7 years
Motor vehicles	5 years

Fully depreciated assets still in use are retained in the financial statements.

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at each financial year end. The effects of any revision are recognised in profit or loss when the changes arise.

### (4) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Group and the cost can be reliably measured. All other repair and maintenance expenses are recognised in profit or loss when incurred.

### (5) Disposal

On disposal or retirement of a property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is recognised in profit or loss.

## 2.11 Software

Costs recognised are directly associated with identifiable software controlled by the Group that generate economic benefits exceeding costs beyond

one year. Cost also includes any fair value gains or losses on qualifying cash flow hedges of software that are transferred from the hedging reserve. Costs associated with maintaining computer software are expensed off when incurred.

Acquired software licences are capitalised on the basis of the cost incurred to acquire and other directly attributable costs of preparing the software for its intended use. Direct expenditures, including employee costs, which enhance or extend the performance of software programmes beyond their original specifications, and which can be reliably measured, are recognised as a capital improvement and added to the original cost of the software.

Software costs and acquired software licences are stated at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised using the straight-line method over their estimated useful lives, a period not exceeding seven years. Where an indication of impairment exists, the carrying amount is assessed and written down immediately to its recoverable amount.

The period and method of amortisation of the software are reviewed at least at each financial year end. The effects of any revision of the amortisation period or method are included in profit or loss for the period in which the changes arise.

## 2.12 Intangible assets

Intangible assets arising from business combinations are initially recognised at cost and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over the estimated useful life of the underlying asset as follows:

	Useful lives
Right to operate Singapore electricity spot market	30 years
Trade name	30 years
Technical know-how	7 to 10 years
Customer relationships	5 to 7 years

The period and method of amortisation of intangible assets are reviewed at least at each financial year end. The effects of any revision of the amortisation period or method are included in profit or loss for the period in which the changes arise.

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 2 Material accounting policies (continued)

### 2.13 Investment property

Investment property is held for capital appreciation.

Investment property is initially recognised at cost and subsequently carried at cost less accumulated depreciation and impairment losses. The investment property comprising the freehold land is not depreciated.

On disposal of an investment property, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

### 2.14 Goodwill on acquisitions

Goodwill on acquisitions of subsidiaries and businesses, represents the excess of (i) the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (ii) the fair value of the identifiable net assets acquired. Goodwill on subsidiaries is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

Goodwill on acquisitions of associated companies and joint ventures represents the excess of the cost of the acquisition over the Group's share of the fair value of the identifiable net assets acquired. Goodwill on associated companies and joint ventures is included in the carrying amount of the investments.

### 2.15 Investments in subsidiaries, associated companies and joint ventures

Investments in subsidiaries, associated companies and joint ventures are stated at cost less accumulated impairment losses in the statement of financial position of the Company. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. Impairment losses are recognised in the profit or loss in the year in which it is determined.

On disposal of an investment, the difference between the net proceeds and its carrying amount is recognised in profit or loss.

## 2.16 Impairment of non-financial assets

### (1) Goodwill

Goodwill recognised separately as an intangible asset is tested for impairment annually and whenever there is indication that the goodwill may be impaired. Goodwill included in the carrying amount of an investment in associated company or joint venture is tested for impairment as part of the investment, rather than separately.

For the purpose of impairment testing of goodwill, goodwill is allocated to the Group's cash-generating-units ("CGU") or group of CGUs expected to benefit from synergies arising from the business combination.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. Recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use.

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised as an expense and is not reversed in a subsequent period.

In the event of a reorganisation that changes the composition of one or more CGUs to which goodwill has been allocated, the goodwill shall be reallocated to the units affected using a relative value approach.

### (2) Property, plant and equipment

#### Software

#### Intangible assets

#### Investment property

#### Investments in subsidiaries, associated companies and joint ventures

Property, plant and equipment, software, intangible assets, investment property and investments in subsidiaries, associated companies and joint ventures are reviewed for impairment whenever there is any objective evidence or indication that the carrying amount may not be fully recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount, which is the higher of an asset's net selling value and its value-in-use. The impairment loss is recognised in profit or loss.



The recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

An impairment loss for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss.

### 2.17 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities, if payment is due within one year or less. Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially measured at fair value, and subsequently measured at amortised cost, using the effective interest method.

### 2.18 Loans and borrowings

Loans and borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the balance sheet date, in which case they are presented as non-current liabilities.

Loans and borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the loans and borrowings using the effective interest method.

### 2.19 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

### 2.20 Provisions

Provisions are recognised when the Group has a legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Changes in the estimated amount are recognised in profit or loss when the changes arise.

### 2.21 Derivative financial instruments and hedging activities

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, on whether the hedging relationship meets the hedge effectiveness requirements under SFRS(I) 9.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss when the changes arise.

#### (1) Currency forwards – cash flow hedge

The Group has entered into currency forwards that qualify as cash flow hedges against highly probable forecasted transactions in foreign currencies. The fair value changes on the effective portion of the currency forwards designated as cash flow hedges are recognised in other comprehensive income and transferred to either the cost of a hedged non-monetary asset upon acquisition or profit or loss when the hedged forecast transactions are recognised.

The fair value changes on the ineffective portion of currency forwards are recognised immediately in profit or loss. When a forecasted transaction is no longer expected to occur, the gains and losses that were previously recognised in other comprehensive income are transferred to profit or loss immediately.



# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 2 Material accounting policies (continued)

### 2.21 Derivative financial instruments and hedging activities (continued)

#### (2) Net investment hedge

The Group has foreign currency borrowings that qualify as net investment hedges of foreign operations. The currency translation differences on the borrowings relating to the effective portion of the hedge are recognised in other comprehensive income in the consolidated financial statements, accumulated in the currency translation reserve and reclassified to profit or loss as part of the gain or loss on disposal of the foreign operation. The currency translation differences relating to the ineffective portion of the hedge are recognised immediately in profit or loss.

### 2.22 Compound financial instruments

Compound financial instruments issued by the Group comprise convertible bonds denominated in Euro dollars that can be converted to ordinary shares at the option of the holder, where the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured.

Interest related to the financial liability is recognised in profit or loss. On conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

### 2.23 Intra-group financial guarantees in the separate financial statements

Financial guarantees are financial instruments issued by the Company that require the issuer to make specified payments to reimburse the holder for the loss it incurs because a specified debtor fails to meet payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantees issued are initially measured at fair value. Subsequently, they are measured at the higher of the loss allowance determined in accordance with SFRS(I) 9 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15.

Expected credit losses are a probability-weighted estimate of credit losses. Expected credit losses are measured for financial guarantees issued as the expected payments to reimburse the holder less any amounts that the Company expects to recover.

Liabilities arising from financial guarantees are included within "Loans and borrowings".

### 2.24 Share capital and treasury shares

Ordinary shares are classified as equity.

When any entity within the Group purchases the Company's ordinary shares ("treasury shares"), the consideration paid, including any directly attributable incremental costs, net of income taxes, is deducted from equity attributable to the Company's equity holders and presented as treasury shares within equity, until they are cancelled, sold or reissued.

When treasury shares are subsequently sold or reissued pursuant to the share-based remuneration plan, the cost of the treasury shares is reversed from the treasury share account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs and related income tax, is taken to the share capital account of the Company.

### 2.25 Dividends

Interim dividends are deducted from retained profits during the financial year in which they are declared payable.

Final dividends are transferred from retained profits to a proposed dividend reserve when they are proposed by the directors. The amount will be transferred from the proposed dividend reserve to dividend payable when the dividends are approved by the shareholders.

## 2.26 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the executive committee who are responsible for allocating resources and assessing performance of the operating segments.

## 2.27 Government grants

Grants from the government are recognised as a receivable when there is reasonable assurance that the grant will be received and compliance with all the attached conditions.

Government grants relating to expenses are offset against the related expenses. Government grants relating to assets are deducted against the carrying amount of the assets.

## 3 Critical accounting estimates and judgements

Estimates and judgements are regularly evaluated based on historical experience, current circumstances and expectations of future events. The following provides a description of the areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements:

### (i) Goodwill

Goodwill arising from a business combination is allocated to cash-generating units expected to benefit from the synergies of the combination. Goodwill is tested for impairment in accordance with Note 2.16(1). The recoverable amount of goodwill is based on value-in-use calculation using discounted cash flow model and management's best estimate of future cash flows, long term growth rate and discount rate (Note 23), taking into consideration the expected synergies arising from the business combination. If the anticipated synergies are no longer realisable due to a change in strategies, business plans or market conditions, amongst others, goodwill impairment loss may be recorded.

### (ii) 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 45).

### (iii) Intangible assets

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. Useful lives are based on management's best estimates of periods over which value from the intangible assets will be realised (Notes 2.12 and 22). Management reassesses the estimated useful lives at each financial year end, taking into account the period over which the intangible assets are expected to generate future economic benefit. Intangible assets are tested for impairment in accordance with Note 2.16(2).

### (iv) Impairment loss on amount due from subsidiaries

In respect of credit-impaired amounts due from subsidiaries, management judgement and estimation are applied in, amongst others, identifying impaired exposures and estimating the related recoverable cash flows. Significant judgement and assumptions are required in respect of these matters.

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 4 Operating revenue

Operating revenue comprised the following:

	Group		Company	
	2024 \$'000	(Restated) 2023 \$'000	2024 \$'000	2023 \$'000
<b>Fixed Income, Currencies and Commodities</b>				
<i>Fixed Income</i>				
Listing	5,739	5,126	–	–
Corporate actions and other	2,796	3,178	–	–
	<b>8,535</b>	8,304	–	–
<i>Currencies and Commodities</i>				
Trading and clearing	238,307	185,437	–	–
Treasury and other	75,655	69,870	–	–
	<b>313,962</b>	255,307	–	–
	<b>322,497</b>	263,611	–	–
<i>Equities – Cash</i>				
Listing	29,721	30,912	–	–
Trading and clearing	168,149	175,416	–	–
Securities settlement and depository management	91,276	96,925	–	–
Corporate actions and other	45,791	38,817	–	–
	<b>334,937</b>	342,070	–	–
<i>Equities – Derivatives</i>				
Trading and clearing	256,134	281,577	–	–
Treasury and other	77,911	79,703	–	–
	<b>334,045</b>	361,280	–	–
<b>Platform and Others</b>				
Market data	47,937	43,988	–	–
Connectivity	77,170	70,820	41,443	34,822
Indices and other	115,089	112,639	–	–
	<b>240,196</b>	227,447	<b>41,443</b>	34,822

## 5 Staff

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Salaries	<b>183,469</b>	173,995	<b>89,923</b>	88,766
Employer's contribution to defined contribution plans on salaries	<b>11,012</b>	8,978	<b>7,050</b>	6,417
	<b>194,481</b>	182,973	<b>96,973</b>	95,183
Variable bonus	<b>74,021</b>	72,575	<b>38,358</b>	38,154
Employer's contribution to defined contribution plans on variable bonus	<b>2,598</b>	2,831	<b>1,877</b>	2,101
	<b>76,619</b>	75,406	<b>40,235</b>	40,255
Variable share-based payment	<b>20,630</b>	17,780	<b>20,086</b>	17,111
Variable share-based payment recharged to subsidiary	<b>–</b>	–	<b>(2,137)</b>	(2,236)
	<b>291,730</b>	276,159	<b>155,157</b>	150,313

## 6 Technology

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
System maintenance and rental	<b>86,980</b>	84,804	<b>45,235</b>	47,881
Communication charges	<b>3,985</b>	3,290	<b>2,701</b>	2,577
	<b>90,965</b>	88,094	<b>47,936</b>	50,458

## 7 Premises

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Premise maintenance and rental	<b>10,380</b>	9,801	<b>6,592</b>	5,844

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 8 Other operating expenses

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Marketing	9,321	8,935	2,030	2,987
Travelling	5,189	6,227	1,529	2,079
Allowance for impairment of trade receivables, net	1,728	1,405	90	56
Net loss on disposal of property, plant and equipment and software	828	708	352	708
Directors' fees	3,177	3,063	2,472	2,284
Regulatory fees	7,469	7,318	400	402
Miscellaneous	21,686	13,373	15,304	14,134
	<b>49,398</b>	<b>41,029</b>	<b>22,177</b>	<b>22,650</b>

## 9 Depreciation and amortisation

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Technology-related depreciation and amortisation	63,170	64,911	22,925	21,810
Premises-related depreciation	19,433	15,584	16,724	13,796
Amortisation of intangible assets	13,250	17,759	–	–
Depreciation of motor vehicle	–	68	–	68
	<b>95,853</b>	<b>98,322</b>	<b>39,649</b>	<b>35,674</b>

## 10 Operating profit

The following items have been included in arriving the operating profit:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<i>Charging/(crediting)<sup>(a)</sup>:</i>				
Audit services by auditor of the Company and other firms affiliated with KPMG International Limited	1,720	1,490	616	382
Non-audit services by auditor of the Company and other firms affiliated with KPMG International Limited <sup>(b)</sup>	447	247	329	52
Provision for/(utilisation of) unutilised leave (Note 31(b))	1,157	214	86	(31)
<i>And crediting:</i>				
Treasury income on collateral balances held in trust (net)	134,862	136,857	–	–

<sup>(a)</sup> The information for audit and non-audit fees includes fees paid to affiliated firms of KPMG International Limited under 'auditor of the Company and other firms affiliated with KPMG International Limited', in accordance with the requirements in ACRA Code R410.31(a) and R410.31(b).

<sup>(b)</sup> Amount for the financial year ended 30 June 2024 does not include \$90,000 for non-audit services relating to issuance of SGD 300 million 3.45% medium term notes that had been capitalised.

## 11 Non-operating items

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Other income (net)</b>				
- Dividend income from associated company	–	–	<b>1,439</b>	1,710
- Fair value gain on forward liability to acquire non-controlling interests (Note 32)	<b>5,674</b>	23,306	–	–
- Changes in fair value of financial assets, at FVPL	<b>84,479</b>	39,748	–	–
- Changes in fair value of contingent consideration	–	14,880	–	–
- Gains on changes in interests in associated companies and joint ventures	<b>17,190</b>	1,707	–	–
- Others	<b>2,918</b>	12,367	<b>10,973</b>	18,815
	<b>110,261</b>	92,008	<b>12,412</b>	20,525
<b>Interest income</b>				
- Interest income from fixed deposits and current accounts with banks	<b>34,551</b>	25,697	<b>5,470</b>	3,899
- Interest income from financial assets, at FVOCI	<b>2,631</b>	2,399	–	–
	<b>37,182</b>	28,096	<b>5,470</b>	3,899
<b>Finance charges</b>				
Interest expense				
- Bank borrowings	–	(94)	–	(94)
- Lease liabilities	<b>(1,500)</b>	(1,227)	<b>(1,290)</b>	(1,116)
- Convertible bonds	<b>(1,004)</b>	(1,557)	–	–
- Medium term notes	<b>(7,811)</b>	(4,373)	<b>(7,811)</b>	(4,373)
	<b>(10,315)</b>	(7,251)	<b>(9,101)</b>	(5,583)
<b>Net foreign exchange gains/(losses)</b>	<b>409</b>	(1,391)	<b>95</b>	6,537
<b>Impairment loss on amount due from a subsidiary (Note 24)</b>	–	–	<b>(152,097)</b>	–
<b>Other impairment losses</b>				
- Impairment loss on investment in a subsidiary (Note 24)	–	–	<b>(65,000)</b>	–
- Impairment losses on property, plant and equipment and software (Notes 19, 20)	<b>(9,822)</b>	–	–	–
- Impairment losses on purchased intangible assets (Note 22)	<b>(8,729)</b>	(8,343)	–	–
- Impairment loss on investment property (Note 19)	<b>(1,885)</b>	(3,080)	–	–
- Impairment loss on investment in joint venture	–	(203)	–	–
	<b>(20,436)</b>	(11,626)	<b>(65,000)</b>	–
	<b>117,101</b>	99,836	<b>(208,221)</b>	25,378

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 12 Earnings per share

	Group	
	2024 \$'000	2023 \$'000
Net profit after tax attributable to the equity holders of the Company for basic earnings per share	<b>597,907</b>	570,895
Interest expense on convertible bonds (Note 11)	<b>1,004</b>	1,557
Net profit after tax attributable to the equity holders of the Company for diluted earnings per share	<b>598,911</b>	572,452
<b>Weighted-average number of shares</b>		
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	<b>1,069,546</b>	1,068,621
Adjustments for:		
– Effect of conversion of convertible bonds ('000)	<b>21,496</b>	31,560
– Shares granted under SGX performance share plans and deferred long-term incentives schemes ('000)	<b>5,342</b>	5,346
Weighted average number of ordinary shares for diluted earnings per share ('000)	<b>1,096,384</b>	1,105,527
Earnings per share (in cents)		
– Basic	<b>55.9</b>	53.4
– Diluted	<b>54.5</b>	51.8

## 13 Cash and cash equivalents

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash at bank and on hand	<b>368,155</b>	419,980	<b>103,996</b>	89,598
Fixed deposits with banks	<b>629,956</b>	613,203	<b>78,300</b>	40,500
	<b>998,111</b>	1,033,183	<b>182,296</b>	130,098

For the purpose of presenting the consolidated statement of cash flows of the Group, the consolidated cash and cash equivalents comprise the following:

	Group	
	2024 \$'000	2023 \$'000
Cash and cash equivalents per consolidated statement of cash flows	<b>795,720</b>	777,304
Add:		
Cash committed for		
– Singapore Exchange Derivatives Clearing Limited (“SGX-DC”) Clearing Fund (Note 38)	<b>144,304</b>	131,805
– Securities Clearing Fund (Note 37)	<b>40,000</b>	40,000
– National Electricity Market of Singapore (“NEMS”) (Note (a))	<b>18,087</b>	84,074
Cash and cash equivalents (as above)	<b>998,111</b>	1,033,183



### 13 Cash and cash equivalents (continued)

(a) Cash committed for NEMS

Cash committed for NEMS represents Energy Market Company Pte Ltd (“EMC”) commitment to the operation of the electricity market of Singapore. The manner in which the cash can be used are defined by the Singapore Electricity Market Rules issued by the Energy Market Authority of Singapore. The committed cash is not available to EMC for its operations.

### 14 Trade and other receivables

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Current</b>				
Trade receivables (net) (Note (a))	<b>895,582</b>	904,559	<b>10,038</b>	11,848
Escrow deposits (Notes (b), 27(b))	<b>7,161</b>	5,294	–	–
Other receivables (Note (c))	<b>210,461</b>	201,515	<b>194,171</b>	167,293
	<b>1,113,204</b>	1,111,368	<b>204,209</b>	179,141

(a) Trade receivables (net) comprise:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Receivables from clearing members and settlement banks – Daily settlement of accounts for due contracts and rights (Note 27(a))	<b>427,874</b>	319,639	–	–
Receivables under NEMS (Note 15)	<b>276,789</b>	371,410	–	–
Other trade receivables	<b>194,579</b>	219,693	<b>10,184</b>	11,959
	<b>899,242</b>	910,742	<b>10,184</b>	11,959
Less: Allowance for impairment of trade receivables (Note 45)	<b>(3,660)</b>	(6,183)	<b>(146)</b>	(111)
	<b>895,582</b>	904,559	<b>10,038</b>	11,848

The receivables from clearing members and settlement banks represent the net settlement obligations to The Central Depository (Pte) Limited (“CDP”). The corresponding net settlement obligations from CDP to the clearing members and settlement banks are disclosed in Note 27(a).

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 14 Trade and other receivables (continued)

- (b) Escrow deposits are cash balances placed by the Group in term deposits where the funds cannot be withdrawn at any time from the banks without penalty.
- (c) Other receivables comprise:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Prepayments	<b>33,183</b>	36,420	<b>18,217</b>	21,450
Interest receivable	<b>165,828</b>	152,487	<b>721</b>	591
Deposits	<b>1,080</b>	931	<b>119</b>	186
Amounts due from subsidiaries (non-trade) (Note (d))	–	–	<b>169,692</b>	142,832
Others (non-trade)	<b>10,370</b>	11,677	<b>5,422</b>	2,234
	<b>210,461</b>	201,515	<b>194,171</b>	167,293

- (d) Amounts due from subsidiaries are unsecured, non-interest bearing and repayable on demand.

## 15 Cash, receivables and payables under NEMS

EMC has cash, receivables and payables in respect of sale of electricity to market participants and purchase of electricity and ancillary services from market participants in the NEMS as follows:

	Group	
	2024 \$'000	2023 \$'000
Cash committed for NEMS (Note 13)	<b>18,087</b>	84,074
Receivables under NEMS (Note 14(a))	<b>276,789</b>	371,410
<b>Total settlement cash and receivables</b>	<b>294,876</b>	455,484
Payables under NEMS (Note 27(a))	<b>294,876</b>	455,484
<b>Total settlement payables</b>	<b>294,876</b>	455,484

## 16 Derivative financial instruments

	Currency forwards notional amount \$'000	Group Fair value	
		Asset \$'000	Liability \$'000
<b>30 June 2024</b>			
Cash-flow hedges			
– Currency forwards	<b>174,675</b>	<b>197</b>	<b>(1,301)</b>
		<b>197</b>	<b>(1,301)</b>
<b>30 June 2023</b>			
Cash-flow hedges			
– Currency forwards	169,024	1,008	(2,599)
		1,008	(2,599)

## 17 Financial assets, at FVOCI

	Group	
	2024 \$'000	2023 \$'000
<b>Current</b>		
Bonds – Quoted	<b>135,505</b>	33,917
<b>Non-current</b>		
Equity securities – Unquoted	<b>187,335</b>	162,919

## 18 Financial assets, at FVPL

	Group	
	2024 \$'000	2023 \$'000
<b>Non-current</b>		
Equity securities – Quoted	<b>15,335</b>	22,169
Debt securities – Unquoted	<b>428,742</b>	331,697
	<b>444,077</b>	353,866

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 19 Investment property, and Property, plant and equipment

	Property, plant and equipment						Total \$'000
	Investment property \$'000	Leasehold improve- ments \$'000	Furniture, fittings and office equipment \$'000	Computer hardware \$'000	Motor vehicle \$'000	Work-in- progress \$'000	
<b>Group</b>							
<b>2024</b>							
<b>Cost</b>							
At 1 July 2023	18,311	45,675	10,549	80,824	401	17,410	154,859
Reclassification	–	15,130	–	11,124	–	(26,254)	–
Additions	–	1,642	1,466	5,281	–	19,564	27,953
Write-off/Disposals	–	(29,733)	(6,715)	(4,311)	–	–	(40,759)
Currency translation	27	(1)	3	(13)	–	–	(11)
At 30 June 2024	18,338	32,713	5,303	92,905	401	10,720	142,042
<b>Accumulated depreciation and impairment</b>							
At 1 July 2023	3,080	43,169	9,254	60,857	401	–	113,681
Depreciation charge	–	3,045	559	10,604	–	–	14,208
Impairment (Note 11)	1,885	–	–	70	–	–	70
Write-off/Disposals	–	(29,709)	(6,670)	(4,218)	–	–	(40,597)
Currency translation	5	–	1	19	–	–	20
At 30 June 2024	4,970	16,505	3,144	67,332	401	–	87,382
<b>Net book value</b>							
At 30 June 2024	13,368	16,208	2,159	25,573	–	10,720	54,660
<b>Market value</b>							
At 30 June 2024	13,368						

During the financial year ended 30 June 2024, an impairment loss of \$1,885,000 was recognised on the investment property. The recoverable amount of the investment property was appraised by an external valuer and determined using the income method.

**19 Investment property, and Property, plant and equipment** (continued)

	Property, plant and equipment						Total \$'000
	Investment property \$'000	Leasehold improve- ments \$'000	Furniture, fittings and office equipment \$'000	Computer hardware \$'000	Motor vehicle \$'000	Work-in- progress \$'000	
<b>Group</b>							
<b>2023</b>							
<b>Cost</b>							
At 1 July 2022	18,059	45,199	10,023	72,694	401	8,041	136,358
Reclassification	–	506	–	4,710	–	(5,216)	–
Additions	–	–	631	5,522	–	14,674	20,827
Write-off/Disposals	–	(27)	(104)	(2,024)	–	–	(2,155)
Currency translation	252	(3)	(1)	(78)	–	(89)	(171)
At 30 June 2023	18,311	45,675	10,549	80,824	401	17,410	154,859
<b>Accumulated depreciation and impairment</b>							
At 1 July 2022	–	41,305	8,747	51,744	333	–	102,129
Depreciation charge	–	1,894	609	10,949	68	–	13,520
Impairment (Note 11)	3,080	–	–	–	–	–	–
Write-off/Disposals	–	(27)	(104)	(1,787)	–	–	(1,918)
Currency translation	–	(3)	2	(49)	–	–	(50)
At 30 June 2023	3,080	43,169	9,254	60,857	401	–	113,681
<b>Net book value</b>							
At 30 June 2023	15,231	2,506	1,295	19,967	–	17,410	41,178
<b>Market value</b>							
At 30 June 2023	15,231						

During the financial year ended 30 June 2023, an impairment loss of \$3,080,000 was recognised on the investment property. The recoverable amount of the investment property was appraised by an external valuer and determined using the income method.

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 19 Investment property, and Property, plant and equipment (continued)

Details of the Group's investment property as at 30 June 2024 are as follows:

Location	Description	Tenure
38 St Mary Axe, London EC3, United Kingdom	Land	Freehold

The fair value of the investment property was independently appraised by an external valuer and is determined using the income method. The property is classified under Level 3 of the fair value hierarchy and the significant unobservable input used for valuation is market rental. The estimated fair value would increase (decrease) if the market rental was higher (lower).

	Property, plant and equipment					Total \$'000
	Leasehold improve- ments \$'000	Furniture, fittings and office equipment \$'000	Computer hardware \$'000	Motor vehicle \$'000	Work-in- progress \$'000	
<b>Company</b>						
<b>2024</b>						
<b>Cost</b>						
At 1 July 2023	44,913	9,634	34,333	401	15,388	104,669
Reclassification	15,103	–	9,509	–	(24,612)	–
Additions	1,642	508	–	–	18,109	20,259
Write-off/Disposals	(29,703)	(6,424)	(1,474)	–	–	(37,601)
At 30 June 2024	<b>31,955</b>	<b>3,718</b>	<b>42,368</b>	<b>401</b>	<b>8,885</b>	<b>87,327</b>
<b>Accumulated depreciation</b>						
At 1 July 2023	42,727	8,663	26,516	401	–	78,307
Depreciation charge	2,925	410	4,632	–	–	7,967
Write-off/Disposals	(29,680)	(6,382)	(1,474)	–	–	(37,536)
At 30 June 2024	<b>15,972</b>	<b>2,691</b>	<b>29,674</b>	<b>401</b>	<b>–</b>	<b>48,738</b>
<b>Net book value</b>						
At 30 June 2024	<b>15,983</b>	<b>1,027</b>	<b>12,694</b>	<b>–</b>	<b>8,885</b>	<b>38,589</b>

**19 Investment property, and Property, plant and equipment** (continued)

	Property, plant and equipment					Total \$'000
	Leasehold improve- ments \$'000	Furniture, fittings and office equipment \$'000	Computer hardware \$'000	Motor vehicle \$'000	Work-in- progress \$'000	
<b>Company</b>						
<b>2023</b>						
<b>Cost</b>						
At 1 July 2022	44,489	9,175	33,043	401	5,836	92,944
Reclassification	424	–	2,899	–	(3,323)	–
Additions	–	459	–	–	12,875	13,334
Write-off/Disposals	–	–	(1,609)	–	–	(1,609)
At 30 June 2023	<u>44,913</u>	<u>9,634</u>	<u>34,333</u>	<u>401</u>	<u>15,388</u>	<u>104,669</u>
<b>Accumulated depreciation</b>						
At 1 July 2022	40,944	8,139	24,049	333	–	73,465
Depreciation charge	1,783	524	3,874	68	–	6,249
Write-off/Disposals	–	–	(1,407)	–	–	(1,407)
At 30 June 2023	<u>42,727</u>	<u>8,663</u>	<u>26,516</u>	<u>401</u>	<u>–</u>	<u>78,307</u>
<b>Net book value</b>						
At 30 June 2023	<u>2,186</u>	<u>971</u>	<u>7,817</u>	<u>–</u>	<u>15,388</u>	<u>26,362</u>



# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 20 Software

	Software \$'000	Work-in- progress \$'000	Total \$'000
<b>Group</b>			
<b>2024</b>			
<b>Cost</b>			
At 1 July 2023	408,350	27,306	435,656
Reclassification	28,373	(28,373)	–
Additions	11,595	26,610	38,205
Write-off/Disposals	(45,862)	(2,550)	(48,412)
Currency translation	(110)	(1)	(111)
At 30 June 2024	402,346	22,992	425,338
<b>Accumulated amortisation</b>			
At 1 July 2023	283,886	–	283,886
Amortisation charge	44,309	–	44,309
Impairment (Note 11)	7,791	1,961	9,752
Write-off/Disposals	(45,646)	(1,961)	(47,607)
Currency translation	46	–	46
At 30 June 2024	290,386	–	290,386
<b>Net book value</b>			
At 30 June 2024	111,960	22,992	134,952
<b>2023</b>			
<b>Cost</b>			
At 1 July 2022	375,573	34,404	409,977
Reclassification	28,511	(28,511)	–
Additions	10,322	21,995	32,317
Write-off/Disposals	(5,505)	–	(5,505)
Currency translation	(551)	(582)	(1,133)
At 30 June 2023	408,350	27,306	435,656
<b>Accumulated amortisation</b>			
At 1 July 2022	243,673	–	243,673
Amortisation charge	44,615	–	44,615
Write-off/Disposals	(4,125)	–	(4,125)
Currency translation	(277)	–	(277)
At 30 June 2023	283,886	–	283,886
<b>Net book value</b>			
At 30 June 2023	124,464	27,306	151,770

**20 Software** (continued)

	Software \$'000	Work-in- progress \$'000	Total \$'000
<b>Company</b>			
<b>2024</b>			
<b>Cost</b>			
At 1 July 2023	83,519	13,081	96,600
Reclassification	17,056	(17,056)	–
Additions	–	14,528	14,528
Write-off/Disposals	(3,017)	(69)	(3,086)
At 30 June 2024	<u>97,558</u>	<u>10,484</u>	<u>108,042</u>
<b>Accumulated amortisation</b>			
At 1 July 2023	50,787	–	50,787
Amortisation charge	10,129	–	10,129
Write-off/Disposals	(2,800)	–	(2,800)
At 30 June 2024	<u>58,116</u>	<u>–</u>	<u>58,116</u>
<b>Net book value</b>			
At 30 June 2024	<u>39,442</u>	<u>10,484</u>	<u>49,926</u>
<b>2023</b>			
<b>Cost</b>			
At 1 July 2022	76,846	10,156	87,002
Reclassification	10,100	(10,100)	–
Additions	–	13,025	13,025
Write-off/Disposals	(3,427)	–	(3,427)
At 30 June 2023	<u>83,519</u>	<u>13,081</u>	<u>96,600</u>
<b>Accumulated amortisation</b>			
At 1 July 2022	44,087	–	44,087
Amortisation charge	9,620	–	9,620
Write-off/Disposals	(2,920)	–	(2,920)
At 30 June 2023	<u>50,787</u>	<u>–</u>	<u>50,787</u>
<b>Net book value</b>			
At 30 June 2023	<u>32,732</u>	<u>13,081</u>	<u>45,813</u>

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 21 Right-of-use assets

### Leases – The Group and the Company as a lessee

The Group and the Company lease office premises, data centres and equipment with varying terms and renewal rights.

The Group and the Company lease IT equipment with contract terms of one to three years. These leases are short-term and/or leases of low-value items. The Group and the Company have elected not to recognise right-of-use assets and lease liabilities for these leases.

	Premises \$'000	Other equipment \$'000	Total \$'000
<b>Group</b>			
<b>2024</b>			
At 1 July 2023	32,677	1,254	33,931
Depreciation charge	(22,794)	(1,292)	(24,086)
Additions	70,586	3,731	74,317
Derecognition	(363)	(15)	(378)
Reassessment and modifications <sup>(a)</sup>	3	–	3
Currency translation	(17)	1	(16)
At 30 June 2024	80,092	3,679	83,771
<b>2023</b>			
At 1 July 2022	48,646	2,292	50,938
Depreciation charge	(21,129)	(1,299)	(22,428)
Additions	5,123	261	5,384
Reassessment and modifications <sup>(a)</sup>	5	–	5
Currency translation	32	–	32
At 30 June 2023	32,677	1,254	33,931
<b>Company</b>			
<b>2024</b>			
At 1 July 2023	27,058	1,235	28,293
Depreciation charge	(20,266)	(1,287)	(21,553)
Additions	69,302	3,731	73,033
At 30 June 2024	76,094	3,679	79,773
<b>2023</b>			
At 1 July 2022	45,070	2,289	47,359
Depreciation charge	(18,512)	(1,293)	(19,805)
Additions <sup>(a)</sup>	500	239	739
At 30 June 2023	27,058	1,235	28,293

<sup>(a)</sup> Reassessment and modifications for the Group and the Company relate to changes in lease term and lease payments of existing leases.

**21 Right-of-use assets** (continued)**Leases – The Group and the Company as a lessee** (continued)

## (1) Other amounts recognised in profit or loss

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Leases under SFRS(I) 16</b>				
Interest on lease liabilities (Note 11)	<b>1,500</b>	1,227	<b>1,290</b>	1,116
Expenses relating to short-term leases and low-value assets	<b>4,301</b>	2,840	<b>1,464</b>	808
	<b>5,801</b>	4,067	<b>2,754</b>	1,924

## (2) Extension options

Some property leases contain extension options exercisable by the Group and the Company before the end of the non-cancellable contract period. Where practicable, the Group and the Company seek to include extension options in new leases to provide operational flexibility. The Group and the Company assess at lease commencement date whether it is reasonably certain to exercise the extension options. The Group and the Company reassess whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 22 Intangible assets

	Right to operate Singapore electricity spot market \$'000	Trade name \$'000	Technical know-how \$'000	Customer relationships \$'000	Total \$'000
<b>Group</b>					
<b>2024</b>					
<b>Cost</b>					
At 1 July 2023	27,140	38,023	50,682	46,665	162,510
Currency translation	–	55	(398)	(414)	(757)
At 30 June 2024	27,140	38,078	50,284	46,251	161,753
<b>Accumulated amortisation and impairment losses</b>					
At 1 July 2023	7,917	8,450	28,419	26,096	70,882
Amortisation charge (Note 9)	905	1,257	4,720	6,368	13,250
Impairment loss (Note 11)	–	–	6,056	2,673	8,729
Currency translation	–	25	(205)	(216)	(396)
At 30 June 2024	8,822	9,732	38,990	34,921	92,465
<b>Net book value</b>					
At 30 June 2024	18,318	28,346	11,294	11,330	69,288
<b>2023</b>					
<b>Cost</b>					
At 1 July 2022	27,140	37,501	50,816	46,835	162,292
Currency translation	–	522	(134)	(170)	218
At 30 June 2023	27,140	38,023	50,682	46,665	162,510
<b>Accumulated amortisation and impairment losses</b>					
At 1 July 2022	7,012	7,084	14,601	15,799	44,496
Amortisation charge (Note 9)	905	1,218	7,418	8,218	17,759
Impairment loss (Note 11)	–	–	6,409	1,934	8,343
Currency translation	–	148	(9)	145	284
At 30 June 2023	7,917	8,450	28,419	26,096	70,882
<b>Net book value</b>					
At 30 June 2023	19,223	29,573	22,263	20,569	91,628

The intangible assets are the right to operate the Singapore electricity spot market, arising from the acquisition of EMC, the Baltic Exchange Limited (“BEL”) trade name arising from the acquisition of BEL and technical know-how and customer relationships, arising from the acquisitions of Scientific Beta Pte. Ltd. (“SB”), BidFX Systems Ltd (“BidFX”) and MaxxTrader trading platform business (“MT”).

## 22 Intangible assets (continued)

During the financial year, an impairment loss of \$8,729,000 (2023: \$8,343,000) was recognised on SB's technical know-how and customer relationships, which was attributable to SB's performance decline. The recoverable amount of SB's technical know-how and customer relationships was estimated based on fair value less costs of disposal. For the technical know-how, the fair value was estimated using the relief-from-royalty method while the fair value of the customer relationships was estimated using the multi-period excess earnings method. No impairment loss has been recognised on the other intangible assets as there is no objective evidence or indication that the carrying amounts may not be fully recoverable as at 30 June 2024 (2023: Nil).

## 23 Goodwill

	Group	
	2024 \$'000	2023 \$'000
Beginning of financial year	702,865	708,290
Currency translation	(3,082)	(5,425)
Balance at end of financial year	699,783	702,865

The goodwill relates to the acquisitions of:

- EMC, a subsidiary operating the Singapore electricity spot market;
- BEL, a subsidiary providing freight market indices and information as well as membership services;
- SB, an index-provider subsidiary specialising in smart beta strategies;
- BidFX, a subsidiary providing electronic foreign exchange trading solutions and platform to the global financial marketplace; and
- 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 effective 1 October 2023 (Note 47), the Group reassessed its cash-generating units ("CGUs") or groups of CGUs to which goodwill should be allocated.

The carrying amounts of acquired goodwill previously allocated to the C&C and D&I CGUs have been reallocated to the new groups of CGUs during the year ended 30 June 2024 as follows, based on a relative value approach:

	30 June 2023 \$'000	Reallocation – C&C and D&I CGU \$'000	Currency Translation \$'000	30 June 2024 \$'000
<b>CGUs</b>				
EMC	9,614	–	–	9,614
Currencies and commodities ("C&C")	459,357	(459,357)	–	–
Commodities	–	231,975	10	231,985
Currencies	–	227,382	10	227,392
Data and indices ("D&I")	233,894	(233,894)	–	–
Market Data	–	143,377	(2,337)	141,040
Indices	–	90,517	(765)	89,752
	702,865	–	(3,082)	699,783

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 23 Goodwill (continued)

For the purpose of impairment testing, goodwill is allocated to each of the Group's CGU or group of CGUs that is expected to benefit from synergies of the business combination. As at 30 June 2024, goodwill arising from the acquisition of EMC is allocated to EMC CGU; goodwill arising from the acquisitions of BEL, BidFX and MT are allocated to Commodities CGU and Currencies CGU; and goodwill arising from the acquisition of SB is allocated to Market Data CGU and Indices CGU (2023: Goodwill arising from the acquisition of EMC was allocated to EMC CGU; goodwill arising from the acquisitions of BEL, BidFX and MT were allocated to C&C CGU; and goodwill arising from the acquisition of SB was allocated to D&I CGU).

The recoverable amount of the goodwill was determined based on value-in-use calculation using the discounted cash flow model. Key inputs of the computation are as follows:

CGU – EMC	Key Inputs	Basis
Free cash flows	Management's forecasts of earnings and capital expenditure over a ten-year period.	Past performance and market developments
Long term growth rate	2% – 3.5% (2023: 2% – 3.5%)	Long term inflation and growth rate of Singapore
Discount rate	11.5% (2023: 12.0%)	Cost of capital to operate the Singapore electricity spot market
CGU – Commodities	Key Inputs	Basis
Free cash flows	Management's forecasts of earnings and capital expenditure over a ten-year period.	Past performance, expectations of growth in commodities contract volumes and market developments
Long term growth rate	3.5% (2023: 3.5%)	Long term growth rate of developed economies
Discount rate	11.0% (2023: 11.5%)	Cost of capital to operate the commodities market
CGU – Currencies	Key Inputs	Basis
Free cash flows	Management's forecasts of earnings and capital expenditure over a ten-year period.	Past performance, expectations of growth in currencies volumes and market developments
Long term growth rate	3.5% (2023: 3.5%)	Long term growth rate of developed economies
Discount rate	11.0% (2023: 11.5%)	Cost of capital to operate the currencies market



## 23 Goodwill (continued)

CGU – Market Data	Key Inputs	Basis
Free cash flows	Management's forecasts of earnings and capital expenditure over a ten-year period.	Past performance, expectations of growth in data volumes and market developments
Long term growth rate	3.5% (2023: 3.5%)	Long term growth rate of developed economies
Discount rate	11.0% (2023: 11.5%)	Cost of capital to operate the data market

CGU – Indices	Key Inputs	Basis
Free cash flows	Management's forecasts of earnings and capital expenditure over a ten-year period.	Past performance, expectations of growth in indices volumes and market developments
Long term growth rate	3.5% (2023: 3.5%)	Long term growth rate of developed economies
Discount rate	11.0% (2023: 11.5%)	Cost of capital to operate the indices market

Based on the value-in-use calculations, there is no impairment of goodwill (2023: Nil). While the estimated recoverable amount of the goodwill is sensitive to any change in key inputs to the value-in-use calculations, the change in the estimated recoverable amount from any reasonably possible changes on the key inputs do not cause the recoverable amount to be materially lower than its carrying amount.

## 24 Subsidiaries

	Company	
	2024 \$'000	2023 \$'000
<i>Equity investments at cost</i>		
Balance at beginning of financial year	<b>1,317,193</b>	1,063,997
Capital injection	<b>5,340</b>	253,196
Impairment loss on investment in a subsidiary (Notes (a), 11)	<b>(65,000)</b>	–
	<b>1,257,533</b>	1,317,193
<i>Long-term receivables</i>		
Amount due from subsidiaries	<b>541,616</b>	286,987
Impairment loss on amount due from a subsidiary (Notes (b), 11)	<b>(152,097)</b>	–
Balance at end of financial year	<b>1,647,052</b>	1,604,180

The amount due from subsidiaries is interest-free and has no fixed terms of repayment.

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 24 Subsidiaries (continued)

(a) During the financial year ended 30 June 2024, the Company wrote off its investment in SGX Bond Trading Pte. Ltd., following plans to cease operations. The recoverable amount of the investment based on value-in-use calculation is expected to be minimal post cessation.

(b) During the financial year ended 30 June 2024, the Company recognised an impairment loss on amount due from a subsidiary which holds the investment in Scientific Beta. The impairment loss was recognised in relation to continued underperformance of Scientific Beta.

The movements in impairment losses in respect of investments in subsidiaries and amounts owing by subsidiaries during the year are as follows:

	Company	
	2024 \$'000	2023 \$'000
<i>Equity investments at cost</i>		
Balance at beginning of financial year	–	–
Impairment loss made	65,000	–
Balance at end of financial year	65,000	–
<i>Long-term receivables (credit-impaired)</i>		
Balance at beginning of financial year	–	–
Impairment loss made	152,097	–
Balance at end of financial year	152,097	–

Details of the subsidiaries are as follows:

Name of subsidiaries	Principal activities	Country of business and incorporation	Equity held by			
			Company		Subsidiaries	
			2024 %	2023 %	2024 %	2023 %
Singapore Exchange Securities Trading Limited	Operating a securities exchange	Singapore	100	100	–	–
Singapore Exchange Derivatives Trading Limited	Operating a derivatives exchange	Singapore	100	100	–	–
The Central Depository (Pte) Limited	Providing clearing, counterparty guarantee, depository and related services for securities transactions	Singapore	100	100	–	–
Singapore Exchange Derivatives Clearing Limited	Providing clearing, counterparty guarantee and related services for derivatives transactions	Singapore	100	100	–	–
SGX Bond Trading Pte. Ltd.	Providing bond trading services	Singapore	100	100	–	–

**24 Subsidiaries** (continued)

Name of subsidiaries	Principal activities	Country of business and incorporation	Equity held by			
			Company		Subsidiaries	
			2024 %	2023 %	2024 %	2023 %
Singapore Exchange Regulation Pte. Ltd.	Providing front-line regulatory functions	Singapore	<b>100</b>	100	–	–
Singapore Exchange IT Solutions Pte Limited	Providing computer services and software maintenance	Singapore	<b>100</b>	100	–	–
Asian Gateway Investments Pte. Ltd.	Investment holding	Singapore	<b>100</b>	100	–	–
Singapore Commodity Exchange Limited	Dormant	Singapore	<b>100</b>	100	–	–
SGX International Pte. Ltd.	Investment holding	Singapore	<b>100</b>	100	–	–
Securities Clearing and Computer Services (Pte) Limited	Investment holding	Singapore	<b>100</b>	100	–	–
SGX General Counterparty Pte. Ltd.	Providing general counterparty services	Singapore	<b>100</b>	100	–	–
SGX FX Pte. Ltd.	Investment holding	Singapore	<b>100</b>	100	–	–
Asian Gateway Investments (China) Pte. Ltd.	Investment holding	Singapore	–	–	<b>100</b>	100
SGX Baltic Investments Pte. Ltd.	Investment holding	Singapore	–	–	<b>100</b>	100
The Baltic Exchange Limited	Investment holding, membership services and provision of management services to related corporations	United Kingdom	–	–	<b>100</b>	100
Baltic Exchange Derivatives Trading Limited	Dormant	United Kingdom	–	–	<b>100</b>	100
Baltic Exchange Information Services Limited	Providing and distributing bulk freight market indices and information	United Kingdom	–	–	<b>100</b>	100
The Baltic Exchange (Asia) Pte. Ltd.	Distributing bulk freight market indices and information in Asia and membership services	Singapore	–	–	<b>100</b>	100
Energy Market Company Pte Ltd	Operating an electricity market	Singapore	–	–	<b>100</b>	100

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 24 Subsidiaries (continued)

Name of subsidiaries	Principal activities	Country of business and incorporation	Equity held by			
			Company		Subsidiaries	
			2024 %	2023 %	2024 %	2023 %
Scientific Beta Pte. Ltd.	Providing management consultancy services of index activities	Singapore	–	–	<b>93</b>	93
Scientific Beta (North America) Inc.	Providing services of index activities	United States of America	–	–	<b>100</b>	100
Scientific Beta (France) SAS	Providing services and administration for index calculation, risk analyses and financial research	France	–	–	<b>100</b>	100
Scientific Beta (Europe) Limited	Providing services of index activities	United Kingdom	–	–	<b>100</b>	100
Scientific Beta (ANZ) Pty Ltd	Providing services of index activities	Australia	–	–	<b>100</b>	100
SGX FX Systems UK Limited (formerly known as BidFX Systems Ltd.)	Providing electronic foreign exchange trading solutions and platform	United Kingdom	–	–	<b>100</b>	100
BidFX Systems Pte. Ltd.	Provision of management services to related corporations, sales and client support services	Singapore	–	–	<b>100</b>	100
BidFX Systems US LLC	Providing sales and client support services	United States of America	–	–	<b>100</b>	100
BidFX Systems Australia Pty. Ltd.	Providing sales and client support services	Australia	–	–	<b>100</b>	100
Asia Converge Pte Ltd	Investment holding	Singapore	–	–	<b>100</b>	100
Asiaclear Pte Ltd	Dormant	Singapore	–	–	<b>100</b>	100
CDP Nominees Pte Ltd	Dormant	Singapore	–	–	<b>100</b>	100
Global Clear Pte Ltd	Dormant	Singapore	–	–	<b>100</b>	100
Joint Asian Derivatives Pte. Ltd.	Dormant	Singapore	–	–	<b>100</b>	100
SGX America Limited	Providing consultancy services	United States of America	–	–	<b>100</b>	100

**24 Subsidiaries** (continued)

Name of subsidiaries	Principal activities	Country of business and incorporation	Equity held by			
			Company		Subsidiaries	
			2024 %	2023 %	2024 %	2023 %
Shanghai Yaxu Consultancy Company Limited	Providing consultancy services	People's Republic of China	–	–	<b>100</b>	100
SGX FX Markets Pte. Ltd.	Operating an electronic communication network	Singapore	–	–	<b>100</b>	100
SGX Treasury I Pte. Ltd.	Investment holding	Singapore	–	–	<b>100</b>	100
SGX India Connect IFSC Private Limited	Providing financial services for dealing, trading and clearing of financial instruments	India	–	–	<b>100</b>	100
SGX FX Systems Singapore Pte. Ltd. (formerly known as MaxxTrader Systems Pte. Ltd.)	FX platform and providing FX pricing and risk solutions	Singapore	–	–	<b>100</b>	100
MaxxTrader Systems UK Limited	Providing sales support services relating to FX platform business	United Kingdom	–	–	<b>100</b>	100
SGX FX Systems India Private Limited (formerly known as LLFX Technologies Private Limited)	Providing research and development support services relating to FX platform business	India	–	–	<b>100</b>	100
MaxxTrader Japan KK (formerly known as MaxxTrader Kabushiki Kaisha)	Providing sales support services relating to FX platform business	Japan	–	–	<b>100</b>	100
MaxxTrader Systems US LLC	Providing sales support services relating to FX platform business	United States	–	–	<b>100</b>	100
SGX FX Markets UK Ltd	Providing electronic foreign exchange trading solutions and platform	United Kingdom	–	–	<b>100</b>	–
SGX FX Markets NL B.V.	Providing electronic foreign exchange trading solutions and platform	Netherlands	–	–	<b>100</b>	–

KPMG LLP is the auditor of all significant subsidiaries. For this purpose, a subsidiary is considered significant as defined under the Singapore Exchange Limited Listing Manual if its net tangible assets represent 20% or more of the Group's consolidated net tangible assets, or if its pre-tax profits account for 20% or more of the Group's consolidated pre-tax profits.

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 24 Subsidiaries (continued)

	Group	
	2024 \$'000	2023 \$'000
<i>Carrying value of non-controlling interests</i>		
Subsidiary with immaterial non-controlling interests – Scientific Beta Pte. Ltd.	<b>1,329</b>	2,707

## 25 Associated companies

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Investments in associated companies	<b>33,773</b>	38,226	<b>4,389</b>	4,389

Details of the associated companies held by the Group and the Company are as follows:

Name of company	Principal activities	Country of business and incorporation	Equity held	
			2024 %	2023 %
<b><i>Held by the Group through a subsidiary</i></b>				
Capbridge Pte. Ltd.	Shares, stocks and bonds broking	Singapore	<b>5.8<sup>(a)</sup></b>	6.8 <sup>(a)</sup>
1x Exchange Pte. Ltd.	Operating private market platform	Singapore	<b>9.8<sup>(a)</sup></b>	10.2 <sup>(a)</sup>
Commodities Intelligence Centre Pte. Ltd.	Operating e-commerce platform	Singapore	<b>10.0<sup>(a)</sup></b>	10.0 <sup>(a)</sup>
ICHX Tech Pte. Ltd.	Operating capital markets platform	Singapore	<b>9.2<sup>(a)</sup></b>	9.2 <sup>(a)</sup>
Agridence Pte. Ltd. (formerly known as HeveaConnect Pte. Ltd.)	Commodities trading platform	Singapore	<b>6.6<sup>(a)</sup></b>	6.6 <sup>(a)</sup>
Wilshire Benchmarks TopCo Limited	Global provider of indexes	United Kingdom	<b>8.3<sup>(a)</sup></b>	9.7 <sup>(a)</sup>
<b><i>Held by the Company</i></b>				
Philippines Dealing System Holdings Corp	Investment holding	Philippines	<b>20.0</b>	20.0

<sup>(a)</sup> Where the voting rights are less than 20%, the presumption that the entity is not an associated company is overcome if the Group has significant influence including representation on the board of directors or participation in policy-making process of the investee.

There was no associated company that was individually material to the Group (2023: Nil).

## 25 Associated companies (continued)

The following table summarises, in aggregate, the Group's share of loss and other comprehensive income of the Group's individually immaterial associated companies accounted for using the equity method:

	Group	
	2024 \$'000	2023 \$'000
<b>Carrying amount of interests</b>		
Net loss from continuing operations	(2,705)	(442)
Total comprehensive income	(2,705)	(442)

There is no contingent liability relating to the Group's interest in the associated companies (2023: Nil).

## 26 Joint ventures

	Group	
	2024 \$'000	2023 \$'000
Investments in joint ventures	16,829	10,140

Details of the joint ventures held by the Group through a subsidiary are as follows:

Name of company	Principal activities	Country of business and incorporation	Equity held	
			2024 %	2023 %
SGX MySteel Index Company Private Limited	Indexation and benchmarking of commodities	Singapore	50.0	50.0
MarketNode Holding Pte. Ltd.	Operating a digital asset issuance platform and development of digital assets	Singapore	45.5 <sup>(a)</sup>	65.0 <sup>(a)</sup>
XinTru Pte. Ltd.	Operation of electronic bond trading platform	Singapore	— <sup>(b)</sup>	33.3
Verified Impact Exchange Holdings Pte. Ltd. <sup>(c)</sup>	Establishment and operation of an international marketplace and exchange for the listing and trading of voluntary carbon credits	Singapore	21.1 <sup>(a)</sup>	23.6 <sup>(a)</sup>

<sup>(a)</sup> Unanimous consent is required for key relevant activities of the entity. Accordingly, the entity is accounted for as an investment in joint venture due to presence of joint control.

<sup>(b)</sup> Placed under members' voluntary liquidation during the year.

<sup>(c)</sup> Holding company of Climate Impact X Pte. Ltd. ("CIX")

There was no joint venture that was individually material to the Group (2023: Nil).

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 26 Joint ventures (continued)

The following table summarises, in aggregate, the Group's share of loss and other comprehensive income of the joint ventures accounted for using the equity method:

	Group	
	2024 \$'000	2023 \$'000
<b>Carrying amount of interests</b>		
Loss from continuing operations	<b>(11,761)</b>	(15,115)
Total comprehensive income	<b>(11,761)</b>	(15,115)

There is no contingent liability relating to the Group's interest in the joint ventures (2023: Nil).

## 27 Trade and other payables

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Current</b>				
Trade payables (Note (a))	<b>866,820</b>	934,135	<b>13,118</b>	3,988
Other payables (Note (b))	<b>211,165</b>	202,436	<b>76,520</b>	77,150
Amount due to subsidiaries (non-trade) (Note (c))	–	–	<b>68,757</b>	156,534
	<b>1,077,985</b>	1,136,571	<b>158,395</b>	237,672

(a) Trade payables comprise:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Payables to clearing members and settlement banks – Daily settlement of accounts for due contracts and rights (Note 14(a))	<b>427,874</b>	319,639	–	–
Payables under NEMS (Note 15)	<b>294,876</b>	455,484	–	–
Other trade payables	<b>144,070</b>	159,012	<b>13,118</b>	3,988
	<b>866,820</b>	934,135	<b>13,118</b>	3,988

The payables to clearing members and settlement banks represent the net settlement obligations by CDP. The corresponding net settlement obligations by clearing members and settlement banks to CDP are disclosed in Note 14(a).



**27 Trade and other payables** (continued)

(b) Other payables comprise:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Accrual for operating expenses	92,811	88,834	26,360	29,690
Accrual for bonus	82,703	81,388	43,742	44,464
Defined contribution plans payable	1,819	1,832	1,090	1,144
Advance receipts	16,868	16,308	–	–
Sundry creditors	2,831	3,242	–	–
Escrow payable (Note 14)	7,161	5,294	–	–
Others (non-trade)	6,972	5,538	5,328	1,852
	<b>211,165</b>	202,436	<b>76,520</b>	77,150

(c) The amounts due to subsidiaries are unsecured, non-interest bearing and repayable on demand.

**28 Loans and borrowings**

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Current</b>				
Convertible bonds (Note (a))	–	351,883	–	–
Intra-group financial guarantee (Note (c))	–	–	–	1,093
	–	351,883	–	1,093
<b>Non-current</b>				
Medium term notes (Note (b))	643,086	340,040	643,086	340,040
	<b>643,086</b>	340,040	<b>643,086</b>	340,040

The exposure of the Group and the Company to interest rate, currency and liquidity risk is disclosed in Note 45.

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 28 Loans and borrowings (continued)

### Terms and debt repayment schedule

The terms and conditions of outstanding loans and borrowings are as follows:

	Currency	Weighted average interest rate	Year of maturity	2024		2023	
				Face value \$'000	Carrying amount \$'000	Face value \$'000	Carrying amount \$'000
<b>Group</b>							
Convertible bonds	EUR	0.44% (2023: 0.44%)	2024	–	–	356,423	351,883
Medium term notes	USD	1.29% (2023: 1.29%)	2026	<b>339,126</b>	<b>340,119</b>	339,199	340,040
Medium term notes	SGD	3.45%	2027	<b>300,000</b>	<b>302,967</b>	–	–
				<b>639,126</b>	<b>643,086</b>	695,622	691,923
<b>Company</b>							
Medium term notes	USD	1.29% (2023: 1.29%)	2026	<b>339,126</b>	<b>340,119</b>	339,199	340,040
Medium term notes	SGD	3.45%	2027	<b>300,000</b>	<b>302,967</b>	–	–
				<b>639,126</b>	<b>643,086</b>	339,199	340,040

### (a) Convertible bonds

EUR 240,000,000 of zero-coupon convertible bonds were issued on 1 March 2021 with maturity date on 1 March 2024. The bonds could be converted into ordinary shares at any time on or after 11 April 2021 up to 21 February 2024 at the option of the bond holder based on the prevailing effective conversion price. The conversion price was subjected to adjustment upon occurrence of certain trigger events set out in the terms and conditions of the bonds offering. On 1 March 2024, the convertible bonds were fully redeemed. Following the redemption, the convertible bonds were cancelled and no longer listed on Singapore Exchange Securities Trading Limited.

#### Information on beneficial holdings unavailable

The global certificate representing the Convertible Bonds is registered in the name of The Bank of New York Depository (Nominees) Limited. Information on the beneficial holdings of the convertible bonds is unavailable.

## 28 Loans and borrowings (continued)

### (b) Medium term notes

USD 250,000,000 of medium term notes were issued on 3 September 2021 with maturity date on 3 September 2026. The unsecured notes issued under SGX's SGD 1.5 billion multicurrency debt issuance programme, bear interest at a fixed rate of 1.234 per cent per annum payable semi-annually in arrears on 3 March and 3 September each year.

SGD 300,000,000 of medium term notes were issued on 26 February 2024 with maturity date on 26 February 2027. The unsecured notes issued under SGX's SGD 1.5 billion multicurrency debt issuance programme, bear interest at a fixed rate of 3.45 per cent per annum payable semi-annually in arrears on 26 February and 26 August each year.

	<b>Group \$'000</b>
Carrying amount as at 1 July 2022	348,214
Accrued interest (Note 11)	4,373
Interest paid	(4,210)
Effects of changes in foreign exchange rates	(8,337)
Carrying amount as at 30 June 2023	340,040
Proceeds from issue of medium term notes	300,000
Transaction costs relating to issue of medium term notes	(523)
Accrued interest (Note 11)	7,811
Interest paid	(4,170)
Effects of changes in foreign exchange rates	(72)
Carrying amount as at 30 June 2024	643,086

### (c) Intra-group financial guarantee

Intra-group financial guarantee comprises a guarantee given by the Company in respect of due payment of all sums in relation to the convertible bonds amounting to EUR 240,000,000 issued by a wholly-owned subsidiary maturing on 1 March 2024.

Following redemption of the convertible bonds, the intra-group financial guarantee amount expired.

At 30 June 2023, the Company had not recognised a provision for expected credit losses as the amount of expected credit losses was lower than the amortised liability for the intra-group financial guarantee contract. The Company did not consider it probable that a claim will be made against the Company under the guarantee. The carrying amount represented the initial fair value less the cumulative amount of income recognised.

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 28 Loans and borrowings (continued)

### (d) Reconciliation of movements of liabilities to cash flows from financing activities

	Convertible bonds \$'000	Medium term notes \$'000	Unsecured bank borrowings \$'000	Total \$'000
<b>As at 1 July 2023</b>	<b>351,883</b>	<b>340,040</b>	–	<b>691,923</b>
<b>Financing cash flows</b>				
Net proceeds from issue of medium term notes	–	299,477	–	299,477
Repayment of borrowings	(349,630)	–	–	(349,630)
Interest paid	–	(4,170)	–	(4,170)
	<b>(349,630)</b>	<b>295,307</b>	–	<b>(54,323)</b>
<b>Non-cash changes</b>				
Effect of changes in foreign exchange rates	(3,257)	(72)	–	(3,329)
Interest expense	1,004	7,811	–	8,815
	<b>(2,253)</b>	<b>7,739</b>	–	<b>5,486</b>
<b>As at 30 June 2024</b>	–	<b>643,086</b>	–	<b>643,086</b>
<b>As at 1 July 2022</b>	345,721	348,214	41,858	735,793
<b>Financing cash flows</b>				
Repayment of borrowings	–	–	(41,241)	(41,241)
Interest paid	–	(4,210)	(242)	(4,452)
	–	(4,210)	(41,483)	(45,693)
<b>Non-cash changes</b>				
Effect of changes in foreign exchange rates	4,605	(8,337)	(469)	(4,201)
Interest expense	1,557	4,373	94	6,024
	<b>6,162</b>	<b>(3,964)</b>	<b>(375)</b>	<b>1,823</b>
<b>As at 30 June 2023</b>	<b>351,883</b>	<b>340,040</b>	–	<b>691,923</b>

## 29 Lease liabilities

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current lease liabilities	<b>20,097</b>	20,470	<b>18,823</b>	18,290
Non-current lease liabilities	<b>64,830</b>	14,828	<b>62,126</b>	11,622
	<b>84,927</b>	35,298	<b>80,949</b>	29,912

The exposure of the Group and the Company to interest rate, currency and liquidity risk is disclosed in Note 45.

### (a) Repayment schedule of lease liabilities

	Payment \$'000	Interest \$'000	Principal \$'000
<b>Group</b>			
<b>2024</b>			
Within 1 year	<b>22,359</b>	<b>2,262</b>	<b>20,097</b>
After 1 year but within 5 years	<b>66,016</b>	<b>4,457</b>	<b>61,559</b>
After 5 years	<b>3,377</b>	<b>106</b>	<b>3,271</b>
	<b>91,752</b>	<b>6,825</b>	<b>84,927</b>
<b>2023</b>			
Within 1 year	21,210	740	20,470
After 1 year but within 5 years	15,321	693	14,628
After 5 years	202	2	200
	<b>36,733</b>	<b>1,435</b>	<b>35,298</b>
<b>Company</b>			
<b>2024</b>			
Within 1 year	<b>20,823</b>	<b>2,000</b>	<b>18,823</b>
After 1 year but within 5 years	<b>63,173</b>	<b>4,118</b>	<b>59,055</b>
After 5 years	<b>3,175</b>	<b>104</b>	<b>3,071</b>
	<b>87,171</b>	<b>6,222</b>	<b>80,949</b>
<b>2023</b>			
Within 1 year	18,860	570	18,290
After 1 year but within 5 years	11,975	353	11,622
After 5 years	—	—	—
	<b>30,835</b>	<b>923</b>	<b>29,912</b>

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 29 Lease liabilities (continued)

### (b) Reconciliation of liabilities arising from financing activities

	Lease liabilities Group	
	2024 \$'000	2023 \$'000
<b>Balance at beginning of financial year</b>	<b>35,298</b>	53,078
<b>Financing cash flows</b>		
Repayment of lease liabilities	(25,797)	(24,429)
	<b>(25,797)</b>	(24,429)
<b>Non-cash changes</b>		
New leases	74,317	5,384
Derecognition	(378)	–
Reassessment and modifications	3	5
Interest expense (Note 11)	1,500	1,227
Effect of changes in foreign exchange rates	(16)	33
	<b>75,426</b>	6,649
<b>Balance at end of financial year</b>	<b>84,927</b>	35,298

## 30 Income taxes

### (a) Income tax expense

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Tax expense attributable to profit is made up of:				
– current income tax	117,550 <sup>(a)</sup>	112,191 <sup>(a)</sup>	1,953	2,039
– deferred income tax	(7,560)	(9,301)	1,503	109
	<b>109,990</b>	102,890	<b>3,456</b>	2,148
Under/(over) provision in prior financial years:				
– current income tax	1,698 <sup>(a)</sup>	358	–	–
– deferred income tax	(249)	9	–	–
	<b>111,439</b>	103,257	<b>3,456</b>	2,148

<sup>(a)</sup> Includes \$1,763,000 (FY2023: \$533,000) utilisation of tax receivables under Trade and other receivables.

### 30 Income taxes (continued)

#### (b) Tax reconciliation

The tax expense on profit differs from the amount that would arise using the Singapore rate of income tax due to the following:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Profit before tax and share of results of associated companies and joint ventures	<b>723,483</b>	689,379	<b>272,343</b>	478,931
Tax calculated at a tax rate of 17% (2023: 17%)	<b>122,992</b>	117,194	<b>46,298</b>	81,418
Tax effect of:				
Singapore statutory income exemption	<b>(200)</b>	(192)	<b>(17)</b>	(17)
Income not subject to tax	<b>(20,155)</b>	(14,965)	<b>(80,896)</b>	(79,131)
Tax incentives and rebates	<b>(1,007)</b>	(1,616)	<b>(989)</b>	(1,243)
Expenses not deductible for tax purposes	<b>7,149</b>	2,654	<b>38,756</b>	564
Different tax rates in other countries	<b>2,474</b>	1,015	–	–
Others	<b>(1,263)</b>	(1,200)	<b>304</b>	557
Under provision in prior financial years	<b>1,449</b>	367	–	–
	<b>111,439</b>	103,257	<b>3,456</b>	2,148

#### (c) Movements in provision for tax

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Balance at beginning of financial year	<b>112,812</b>	99,939	<b>4,443</b>	5,678
Income tax paid	<b>(112,291)</b>	(98,908)	<b>(1,437)</b>	(3,274)
Tax expense on profit for the financial year	<b>117,017</b>	111,658	<b>1,953</b>	2,039
Under provision in prior financial years	<b>468</b>	358	–	–
Utilisation of losses and capital allowances <sup>(a)</sup>	<b>(1,718)</b>	–	–	–
Research and development credit	<b>(1,796)</b>	–	–	–
Currency translation	<b>498</b>	(235)	–	–
Balance at end of financial year	<b>114,990</b>	112,812	<b>4,959</b>	4,443

<sup>(a)</sup> This arises from transfer of prior year's tax losses and unutilised capital allowances between entities within the Group.

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 30 Income taxes (continued)

### (d) Deferred income tax

The following amounts, determined after appropriate offsetting, are shown in the statement of financial position:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Deferred tax assets:				
- to be recovered within 12 months	7,987	6,008	3,746	3,518
- to be recovered after 12 months	1,584	2,231	925	1,623
	9,571	8,239	4,671	5,141
- Effect of offsetting	(9,571)	(8,239)	(4,671)	(5,141)
	-	-	-	-
Deferred tax liabilities:				
- to be settled within 12 months	9,329	14,555	2,667	2,486
- to be settled after 12 months	53,870	48,730	6,314	4,615
	63,199	63,285	8,981	7,101
- Effect of offsetting	(9,571)	(8,239)	(4,671)	(5,141)
	53,628	55,046	4,310	1,960

The movements in the deferred tax assets and liabilities during the financial year are as follows:

#### The Group – deferred tax assets

	Unutilised tax losses		Share plans		Unutilised leave		Others		Total	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Balance at beginning of financial year	2,418	1,129	4,025	4,483	1,396	1,128	400	545	8,239	7,285
Credited/(charged) to profit or loss	3,363	1,297	476	(367)	203	268	(102)	(145)	3,940	1,053
Utilisation of losses and capital allowances <sup>(a)</sup>	(1,718)	-	-	-	-	-	-	-	(1,718)	-
Charged to equity	-	-	(847)	(91)	-	-	-	-	(847)	(91)
Currency translation	(43)	(8)	-	-	-	-	-	-	(43)	(8)
Balance at end of financial year	4,020	2,418	3,654	4,025	1,599	1,396	298	400	9,571	8,239

<sup>(a)</sup> This arises from transfer of prior year's tax losses and unutilised capital allowances between entities within the Group.



### 30 Income taxes (continued)

#### (d) Deferred income tax

##### The Group – deferred tax liabilities

	Cash flow hedge reserve		Accelerated tax depreciation		Intangible assets arising from business combinations		Financial assets, at FVOCI		Others		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at beginning of financial year	(187)	(236)	22,534	25,365	18,560	23,052	22,210	38,158	168	414	63,285	86,753
Credited to profit or loss	–	–	(614)	(2,884)	(3,087)	(5,107)	–	–	(168)	(248)	(3,869)	(8,239)
Charged/(credited) to equity	107	49	–	–	–	–	4,442	(15,948)	–	–	4,549	(15,899)
Currency translation	–	–	(19)	53	(747)	615	–	–	–	2	(766)	670
Balance at end of financial year	(80)	(187)	21,901	22,534	14,726	18,560	26,652	22,210	–	168	63,199	63,285

##### The Company – deferred tax assets

	Share plans		Unutilised leave		Others		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at beginning of financial year	4,025	4,483	841	837	275	404	5,141	5,724
Credited/(charged) to profit or loss	476	(367)	6	4	(105)	(129)	377	(492)
Charged to equity	(847)	(91)	–	–	–	–	(847)	(91)
Balance at end of financial year	3,654	4,025	847	841	170	275	4,671	5,141

##### The Company – deferred tax liabilities

	Accelerated tax depreciation	
	2024	2023
	\$'000	\$'000
Balance at beginning of financial year	7,101	7,484
Charged/(credited) to profit or loss	1,880	(383)
Balance at end of financial year	8,981	7,101

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 30 Income taxes (continued)

### (d) Deferred income tax (continued)

Deferred tax assets have not been recognised in respect of the following items:

	Group	
	2024 \$'000	2023 \$'000
Tax losses	<b>22,573</b>	22,574

These items principally relate to four (2023: four) entities within the Group which are dormant.

Deferred tax assets have not been recognised in respect of these items as it is not probable that future taxable profits will be available against which the Group can utilise the benefits. The tax losses are subject to the relevant provisions of the Singapore Income Tax Act and confirmation by the tax authorities.

### (e) Tax effects on other comprehensive income

	Group		
	Before tax \$'000	Tax (liability)/ benefit \$'000	Net of tax \$'000
<b>2024</b>			
<b>Other comprehensive income</b>			
Foreign exchange translation	<b>522</b>	–	<b>522</b>
Fair value gains and transferred to profit or loss on cash flow hedges	<b>919</b>	<b>(107)</b>	<b>812</b>
Fair value gains on financial assets, at FVOCI	<b>22,535</b>	<b>(4,442)</b>	<b>18,093</b>
	<b>23,976</b>	<b>(4,549)</b>	<b>19,427</b>
<b>2023</b>			
<b>Other comprehensive income</b>			
Foreign exchange translation	(10,056)	–	(10,056)
Fair value gains and transferred to profit or loss on cash flow hedges	566	(49)	517
Fair value losses on financial assets, at FVOCI	(77,849)	15,948	(61,901)
	(87,339)	15,899	(71,440)

### (f) Global minimum top-up tax

The Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation has not been enacted in Singapore, while some of the other countries that the Group operates in have enacted or substantively enacted Pillar Two legislation.

The Group has prepared a preliminary assessment of the Pillar Two impact based on the most recent tax filings and financial statements. If the new tax legislation had applied for the financial year ended 30 June 2024, the Group does not expect a material impact from these rules. However, due to the complex nature of the legislation, the Group will continue to assess its exposure to the Pillar Two legislation and the impact of the Pillar Two legislation on its financials.

## 31 Provisions

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Provision for Market Development Scheme/Fund (Note (a))	10,000	1,802	–	–
Provision for unutilised leave (Note (b))	9,406	8,249	4,980	4,894
Provision for dismantlement, removal or restoration of property, plant and equipment (Note (c))	4,574	3,961	4,505	3,786
Others	126	–	–	–
	<b>24,106</b>	14,012	<b>9,485</b>	8,680

### (a) Provision for Market Development Fund/Scheme

Provision for SGX-MAS Market Development Scheme was used to fund projects that raise awareness of the securities and derivatives market among investors.

During the financial year ended 30 June 2024, the remaining provision of \$1,802,000 was repurposed, along with an additional provision of \$8,198,000, to fund initiatives targeted at improving the vibrancy of the Securities Market.

### (b) Provision for unutilised leave

Provision for unutilised leave is the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Balance at beginning of financial year	8,249	8,035	4,894	4,925
Provision/(utilisation) made during the financial year, net	1,157	214	86	(31)
Balance at end of financial year	<b>9,406</b>	8,249	<b>4,980</b>	4,894

### (c) Provision for dismantlement, removal or restoration of property, plant and equipment

Provision for dismantlement, removal or restoration of leased premises is expected to be utilised upon return of leased premises.

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Balance at beginning of financial year	3,961	3,964	3,786	3,786
Provision made during the financial year, net	613	–	719	–
Currency translation	–	(3)	–	–
Balance at end of financial year	<b>4,574</b>	3,961	<b>4,505</b>	3,786

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 32 Other liabilities

	Group	
	2024 \$'000	2023 \$'000
Forward liability to acquire non-controlling interests (Note (a))	9,146	14,774
Deferred revenue	14,618	14,695
	<b>23,764</b>	<b>29,469</b>

- (a) Arising from the acquisition of Scientific Beta Pte. Ltd. ("SB"), the forward liability relates to a put and call option agreement with the non-controlling shareholder of SB to acquire its 7% equity interests in SB. Refer to Note 2.2(3) on the accounting policy relating to the forward liability.

During the financial year ended 30 June 2024, the forward liability decreased from \$14,774,000 (2023: \$37,583,000) to \$9,146,000 (2023: \$14,774,000) due to decline in SB performance. Excluding effects of changes in foreign exchange rates, the resultant fair value gain of \$5,674,000 (2023: \$23,306,000) was recognised for the financial year ended 30 June 2024 (Note 11).

## 33 Share capital

### (a) Share capital and treasury shares

Group and Company

	Number of shares		Amount	
	Issued shares '000	Treasury shares '000	Share Capital \$'000	Treasury shares \$'000
<b>2024</b>				
Balance at beginning of financial year	1,071,642	3,654	423,056	(32,447)
Purchase of treasury shares	–	1,565	–	(14,640)
Vesting of shares under share-based remuneration plans	–	(2,188)	(2,624)	19,965
Vesting of shares under restricted share plan	–	(36)	44	304
Tax effect on treasury shares	–	–	–	(847)
Balance at end of financial year	<b>1,071,642</b>	<b>2,995</b>	<b>420,476</b>	<b>(27,665)</b>
<b>2023</b>				
Balance at beginning of financial year	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 end of financial year	1,071,642	3,654	423,056	(32,447)

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.

### 33 Share capital (continued)

#### (a) Share capital and treasury shares (continued)

##### Group and Company (continued)

The Company purchased 1,565,000 of its shares (2023: 2,115,000) in the open market during the financial year. The total amount paid to purchase the shares was \$14,640,000 (2023: \$18,613,000). The Company holds the shares bought back as treasury shares.

#### (b) Performance share plans

##### (i) Outstanding performance shares

Details of performance shares awarded to participants at the balance sheet date are as follows:

Number of shares	Group and Company						Total
	FY2019 grant*	FY2020 grant*	FY2021 grant**	FY2022 grant**	FY2023 grant**	FY2024 grant**	
<b>2024</b>							
Balance at beginning of financial year	–	659,300	667,100	529,800	715,100	–	2,571,300
Granted	–	–	–	–	–	784,900	784,900
Additional award at vesting	–	296,800	–	–	–	–	296,800
Vested	–	(947,400)	–	–	–	–	(947,400)
Lapsed	–	(8,700)	(14,400)	(4,700)	(6,100)	–	(33,900)
Balance at end of financial year	–	–	652,700	525,100	709,000	784,900	2,671,700
<b>2023</b>							
Balance at beginning of financial year	654,200	668,800	676,000	535,300	–	–	2,534,300
Granted	–	–	–	–	715,100	–	715,100
Additional award at vesting	233,900	–	–	–	–	–	233,900
Vested	(888,100)	–	–	–	–	–	(888,100)
Lapsed	–	(9,500)	(8,900)	(5,500)	–	–	(23,900)
Balance at end of financial year	–	659,300	667,100	529,800	715,100	–	2,571,300

\* The number of shares vested represents the level of achievement against the performance conditions. Performance targets exceeded for FY2019 and FY2020 grant. Accordingly, additional shares were awarded for vesting.

\*\* Represents the number of shares required if participants are to be awarded at 100% of the grant. However, the shares to be awarded at the vesting date may range from 0% to 150% of the grant, depending on the level of achievement against the performance conditions.

The terms of the performance share plans are set out in the Directors' Statement under the caption "SGX Performance Share Plan".

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 33 Share capital (continued)

### (b) Performance share plans (continued)

#### (ii) Fair value of performance shares

The fair value of the performance shares at grant date and the key assumptions of the fair value model for the grants were as follows:

	FY2024 grant	FY2023 grant	FY2022 grant	FY2021 grant	FY2020 grant
Date of grant	<b>17.08.2023</b>	18.08.2022	16.08.2021	17.08.2020	15.08.2019
Vesting date	<b>01.09.2027</b>	01.09.2026	01.09.2025	01.09.2024	01.09.2023
Number of performance shares at grant date	<b>784,900</b>	715,100	564,900	732,200	711,000
Fair value per performance share at grant date	<b>\$8.29</b>	\$8.78	\$9.55	\$7.37	\$7.08
<b>Assumptions under Monte-Carlo Model</b>					
<b>Expected volatility</b>					
Shares of Singapore Exchange Limited	<b>15.50%</b>	22.42%	22.30%	22.00%	14.20%
Shares of selected peer exchanges	<b>15.50% to 42.53%</b>	22.42% to 45.84%	22.40% to 78.60%	21.30% to 41.90%	14.80% to 31.40%
Shares of Straits Times Index peer companies	<b>14.92% to 46.56%</b>	19.82% to 36.96%	19.80% to 45.20%	19.40% to 40.70%	13.10% to 39.30%
Historical volatility period	<b>36 months</b>	36 months	36 months	36 months	36 months
<b>Risk-free interest rate</b>					
Date on which yield of Singapore government bond was based	<b>17.08.2023</b>	18.08.2022	16.08.2021	17.08.2020	15.08.2019
Term (years)	<b>3</b>	3	3	3	3
<b>Expected dividend yield based on management's forecast</b>					
	<b>3.55%</b>	3.20%	2.96%	3.70%	3.64%
<b>Share price reference</b>					
	<b>\$9.57</b>	\$10.00	\$10.82	\$8.64	\$8.25

### 33 Share capital (continued)

#### (c) Deferred long-term incentives scheme

##### (i) Outstanding deferred long-term incentives shares

Details of deferred long-term incentives shares awarded to recipients at the balance sheet date are as follows:

Number of shares	Group and Company				Total
	FY2021 award	FY2022 award	FY2023 award	FY2024 award	
<b>2024</b>					
Balance at beginning of financial year	422,784	704,475	1,428,200	–	2,555,459
Awarded	–	–	–	1,515,400	1,515,400
Vested	(417,548)	(349,759)	(473,523)	–	(1,240,830)
Lapsed	(5,236)	(13,540)	(31,602)	(39,300)	(89,678)
Balance at end of financial year	–	341,176	923,075	1,476,100	2,740,351

Number of shares	Group and Company				Total
	FY2020 award	FY2021 award	FY2022 award	FY2023 award	
<b>2023</b>					
Balance at beginning of financial year	420,664	875,530	1,092,500	–	2,388,694
Awarded	–	–	–	1,469,000	1,469,000
Vested	(419,664)	(436,804)	(362,721)	–	(1,219,189)
Lapsed	(1,000)	(15,942)	(25,304)	(40,800)	(83,046)
Balance at end of financial year	–	422,784	704,475	1,428,200	2,555,459

The terms of the deferred long-term incentives scheme are set out in the Directors' Statement under the caption "SGX Deferred Long-Term Incentives Scheme".

##### (ii) Fair value of deferred long-term incentives shares

The fair value of deferred long-term incentives shares was estimated by the present value of the share price adjusted for future expected dividends. The fair value of shares at award date and the key assumptions of the fair value model for the awards were as follows:

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 33 Share capital (continued)

### (c) Deferred long-term incentives scheme (continued)

(ii) Fair value of deferred long-term incentives shares (continued)

FY2024 Award			
Date of award	←—————	17.08.2023	—————→
Vesting date	01.09.2024	01.09.2025	01.09.2026
Number of shares at award date	505,051	505,051	505,298
Fair value per deferred long-term incentives share at award date	\$9.24	\$8.91	\$8.60
<b>Assumptions used in fair value model</b>			
<b>Risk-free interest rate</b>	3.64%	3.48%	3.29%
Date on which yield of Singapore government bond was based	17.08.2023	17.08.2023	17.08.2023
<b>Expected dividend yield based on management's forecast</b>	3.55%	3.55%	3.55%
<b>Share price reference</b>	\$9.57	\$9.57	\$9.57
<hr/>			
FY2023 Award			
Date of award	←—————	18.08.2022	—————→
Vesting date	01.09.2023	01.09.2024	01.09.2025
Number of shares at award date	489,584	489,584	489,832
Fair value per deferred long-term incentives share at award date	\$9.68	\$9.38	\$9.07
<b>Assumptions used in fair value model</b>			
<b>Risk-free interest rate</b>	2.81%	2.61%	2.59%
Date on which yield of Singapore government bond was based	18.08.2022	18.08.2022	18.08.2022
<b>Expected dividend yield based on management's forecast</b>	3.20%	3.20%	3.20%
<b>Share price reference</b>	\$10.00	\$10.00	\$10.00
<hr/>			



**33 Share capital** (continued)**(c) Deferred long-term incentives scheme** (continued)(ii) *Fair value of deferred long-term incentives shares* (continued)

<b>FY2022 Award</b>			
Date of award	← 16.08.2021 →		
Vesting date	01.09.2022	01.09.2023	01.09.2024
Number of shares at award date	389,546	389,546	389,808
Fair value per deferred long-term incentives share at award date	\$11.11	\$10.79	\$10.47
<b>Assumptions used in fair value model</b>			
<b>Risk-free interest rate</b>	0.30%	0.51%	0.67%
Date on which yield of Singapore government bond was based	16.08.2021	16.08.2021	16.08.2021
<b>Expected dividend yield based on management's forecast</b>	2.96%	2.96%	2.96%
<b>Share price reference</b>	\$10.82	\$10.82	\$10.82
<b>FY2021 Award</b>			
Date of award	← 17.08.2020 →		
Vesting date	01.09.2021	01.09.2022	01.09.2023
Number of shares at award date	492,193	492,193	492,414
Fair value per deferred long-term incentives share at award date	\$8.16	\$7.84	\$7.52
<b>Assumptions used in fair value model</b>			
<b>Risk-free interest rate</b>	0.25%	0.29%	0.39%
Date on which yield of Singapore government bond was based	17.08.2020	17.08.2020	17.08.2020
<b>Expected dividend yield based on management's forecast</b>	3.70%	3.70%	3.70%
<b>Share price reference</b>	\$8.64	\$8.64	\$8.64

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 33 Share capital (continued)

### (c) Deferred long-term incentives scheme (continued)

(ii) Fair value of deferred long-term incentives shares (continued)

FY2020 Award			
Date of award	←—————	15.08.2019	—————→
Vesting date	01.09.2020	01.09.2021	01.09.2022
Number of shares at award date	482,009	482,009	482,182
Fair value per deferred long-term incentives share at award date	\$7.71	\$7.41	\$7.13
<b>Assumptions used in fair value model</b>			
<b>Risk-free interest rate</b>	1.67%	1.63%	1.62%
Date on which yield of Singapore government bond was based	15.08.2019	15.08.2019	15.08.2019
<b>Expected dividend yield based on management's forecast</b>	3.64%	3.64%	3.64%
<b>Share price reference</b>	\$8.25	\$8.25	\$8.25

### (d) Restricted Share Plan

Details of restricted share plan ("RSP") awarded to recipients at the balance sheet date are as follows:

	Group and Company	
	2024	2023
<b>Number of shares</b>		
Balance at beginning of financial year	—	—
Awarded	<b>35,927</b>	10,735
Vested	<b>(35,927)</b>	(10,735)
Balance at end of financial year	—	—

The terms of the RSP are set out in the Directors' Statement under the caption "SGX Restricted Share Plan".

The RSP award relates to approximately one-quarter of the Group's Chairman fees and approximately one-quarter of selected non-executive directors' basic fees (collectively known as "Fees") which were paid in shares in lieu of cash. The Group's FY2023 Chairman fees were paid entirely in cash.

The number of shares to be awarded was estimated by Fees divided by volume weighted average share price of SGX share listed on the Singapore Exchange Securities Trading Limited over 14 trading days immediately following the date of the Annual General Meeting on 5 October 2023 (FY2023 award: 6 October 2022).

### 34 Other reserve

	Group	
	2024 \$'000	2023 \$'000
Forward liability to acquire non-controlling interests	<b>40,506</b>	40,506

Refer to Note 2.2(3) on the accounting policy relating to the forward liability.

### 35 Dividends

	Group and Company	
	2024 \$'000	2023 \$'000
Interim tax-exempt dividends of 25.5 cents (2023: 24.0 cents) per share	<b>272,839</b>	256,490
Proposed final tax-exempt dividends of 9.0 cents (2023: 8.5 cents) per share	<b>96,178</b>	90,779
	<b>369,017</b>	347,269

The directors have proposed a final tax-exempt dividend for the financial year ended 30 June 2024 of 9.0 cents (2023: 8.5 cents) per share amounting to a total of \$96,178,000 (2023: \$90,779,000). The proposed dividend has been transferred from retained profits to proposed dividends reserve.

### 36 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.

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 36 Segment information (continued)

	Fixed Income, Currencies and Commodities \$'000	Equities – Cash \$'000	Equities – Derivatives \$'000	Platform and Others \$'000	Corporate \$'000	Group \$'000
<b>2024</b>						
<b>Operating Revenue</b>	<b>322,497</b>	<b>334,937</b>	<b>334,045</b>	<b>240,196</b>	<b>–</b>	<b>1,231,675</b>
<b>Earnings before interest, tax, depreciation and amortisation</b>	<b>147,984</b>	<b>204,469</b>	<b>218,398</b>	<b>131,384</b>	<b>–</b>	<b>702,235</b>
Depreciation and amortisation	<b>32,970</b>	<b>25,201</b>	<b>14,203</b>	<b>23,479</b>	<b>–</b>	<b>95,853</b>
<b>Operating profit</b>	<b>115,014</b>	<b>179,268</b>	<b>204,195</b>	<b>107,905</b>	<b>–</b>	<b>606,382</b>
Non-operating items	–	–	–	–	<b>117,101</b>	<b>117,101</b>
Share of results of associated companies and joint ventures, net of tax	–	–	–	–	<b>(14,466)</b>	<b>(14,466)</b>
Tax	–	–	–	–	<b>(111,439)</b>	<b>(111,439)</b>
<b>Net profit after tax</b>						<b>597,578</b>
<b>2023 (Restated)</b>						
<b>Operating Revenue</b>	263,611	342,070	361,280	227,447	–	1,194,408
<b>Earnings before interest, tax, depreciation and amortisation</b>	114,268	208,932	235,325	129,340	–	687,865
Depreciation and amortisation	32,400	24,944	15,907	25,071	–	98,322
<b>Operating profit</b>	81,868	183,988	219,418	104,269	–	589,543
Non-operating items	–	–	–	–	99,836	99,836
Share of results of associated companies and joint ventures, net of tax	–	–	–	–	(15,557)	(15,557)
Tax	–	–	–	–	(103,257)	(103,257)
<b>Net profit after tax</b>						<b>570,565</b>

## 37 Securities Clearing Fund

The Securities Clearing Fund was established under the clearing rules of the securities clearing subsidiary, CDP. The clearing fund is to provide resources to enable CDP to discharge its obligations and the liabilities of defaulting clearing members arising from transactions in approved securities.

The Securities Clearing Fund uses a scalable structure that aligns members' contributions to their clearing risk exposure with CDP. Clearing members are required to post clearing fund contributions that is the higher of \$500,000 or the clearing member's proportionate share of the total clearing fund requirement, based on the exposure that the member brings to CDP.

### 37 Securities Clearing Fund (continued)

The Securities Clearing Fund comprised contributions from both CDP and its clearing members as follows:

#### (a) Contribution by CDP

	Group	
	2024 \$'000	2023 \$'000
Cash at bank – contributed by CDP	<b>40,000</b>	40,000

Cash contributions by CDP are denominated in SGD and placed in interest bearing accounts with 4 banks (2023: 4 banks). The initial \$25,000,000 contribution by CDP into the Securities Clearing Fund is recorded in the securities clearing fund reserve.

#### (b) Contribution by Clearing Members

The cash contributions from CDP clearing members are not recorded in the statement of financial position of the Group as these contributions are held in trust by the Group.

	Group	
	2024 \$'000	2023 \$'000
Contributions by CDP clearing members – cash at bank, held in trust	<b>45,536</b>	48,231

The Securities Clearing Fund is a trust asset held subject to the trust purposes set out in CDP Clearing Rule 7.1.2. CDP is obliged to contribute at least 25% of the Securities Clearing Fund size.

Payments out of the Securities Clearing Fund shall be made in the following order:

- (1) Contributions by defaulting clearing member(s);
- (2) CDP's contribution of an amount not less than 15% of the Clearing Fund size;
- (3) Collateralised contributions by all other non-defaulting clearing members on a pro-rata basis in the proportion of each clearing member's collateralised contribution relative to the aggregate collateralised contributions of all non-defaulting clearing members;
- (4) CDP's contribution of an amount not less than the difference between 25% of the Clearing Fund size, and layer (2) above. The second contribution of the Securities Clearing Fund contributed by CDP amounted to \$20,000,000 (2023: \$20,000,000); and
- (5) Contingent contributions by all non-defaulting clearing members on a pro-rata basis in the proportion of each clearing member's contingent contributions relative to the aggregate contingent contributions of all non-defaulting clearing members.

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 38 Singapore Exchange Derivatives Clearing Limited (“SGX-DC”) Clearing Fund

The SGX-DC Clearing Fund structure specifies the apportionment and sequence of use of resources in the event of single and multiple defaults. It provides a scalable structure that aligns clearing members’ contributions to their clearing risk exposure with SGX-DC.

The Group has committed cash, amounting to \$144,304,000 (2023: \$131,805,000) (Note 13) to support the SGX-DC Clearing Fund. The SGX-DC Clearing Fund is made up of the following:

	2024 \$'000	2023 \$'000
SGX-DC share capital earmarked for SGX-DC Clearing Fund	<b>110,283</b>	97,784
Derivatives clearing fund reserve (Note (a))	<b>34,021</b>	34,021
	<b>144,304</b>	131,805

Except for the \$144,304,000 (2023: \$131,805,000) mentioned above, other resources available for the SGX-DC Clearing Fund are not included in the statement of financial position of the Group. These are third party obligations towards the SGX-DC Clearing Fund and where they are held by SGX-DC, these resources are held in trust (Note 39(b)).

### (a) Derivatives clearing fund reserve

Upon the dissolution of the SGX-DT Compensation Fund on 24 November 2006, the cash proceeds of \$34,021,000 were set aside as the Group’s derivatives clearing fund reserve to support the SGX-DC Clearing Fund.

### (b) Utilisation of SGX-DC Clearing Fund

Under the SGX-DC Clearing Fund structure, the resources available would be utilised in the following priority in the event of default of a SGX-DC clearing member:

- (1) the defaulting derivatives clearing member’s collateral deposited with or provided to SGX-DC;
- (2) SGX-DC’s contributions of an amount not less than 15% of the SGX-DC Clearing Fund size;
- (3) clearing fund deposits of non-defaulting derivatives clearing members participating in the same contract class as the defaulted derivatives clearing member;
- (4) SGX-DC’s contributions of an amount not less than the difference of 25% of the SGX-DC Clearing Fund size and SGX-DC’s contribution to layer (2) above;
- (5) clearing fund deposits of other non-defaulting derivatives clearing members not participating in the same contract class as the defaulted derivatives clearing member;
- (6) further assessments on non-defaulting derivatives clearing members; and
- (7) any other contributions to the SGX-DC Clearing Fund.

### 38 Singapore Exchange Derivatives Clearing Limited (“SGX-DC”) Clearing Fund (continued)

#### (b) Utilisation of SGX-DC Clearing Fund (continued)

The rules of SGX-DC provide for SGX-DC to continually draw down resources in the above sequence in the event of multiple defaults occurring within a period of 90 days. Upon utilisation of the SGX-DC Clearing Fund, SGX-DC will be obliged to contribute at least 25% of the SGX-DC Clearing Fund size in relation to the paragraph above.

The rules of SGX-DC further provide for resources to be mobilised should the GIFT Connect counterparty, NSE IFSC Clearing Corporation Limited (“NICCL”), be unable to meet its obligations. The resources available (“GIFT Connect Layer”) would be utilised in the following priority in the event of default of the GIFT Connect counterparty:

- (1) The defaulting GIFT Connect counterparty collateral deposited with SGX-DC;
- (2) SGX-DC’s contributions of an amount not less than 15% of the GIFT Connect Layer size;
- (3) GIFT Connect Layer contribution by derivatives clearing members participating in GIFT Connect; and
- (4) SGX-DC’s contribution of an amount not less than the difference between 25% of the GIFT Connect Layer size, and SGX-DC’s contribution to layer (2) above.

In the event that the above GIFT Connect Layer is inadequate, the SGX-DC clearing fund resources starting from layer (2) of the SGX-DC clearing fund above, will be applied.

### 39 Clearing fund, margin and other deposits

The Group, in its normal course of business, through subsidiaries operating as clearing houses, holds assets in trust or contingent assets such as irrevocable letters of credit, government securities or on-demand guarantees. None of these assets or contingent assets, together with the corresponding liabilities, are included in the statement of financial position of the Group.

#### (a) The Central Depository (Pte) Limited (“CDP”)

##### (i) Margin and other deposits

As the clearing house for securities traded on Singapore Exchange Securities Trading Limited (“SGX-ST”), CDP becomes the novated counterparty for these trades.

The rules of CDP require its clearing members to provide collateral in the form acceptable to CDP as margin deposits to guarantee the performance of the obligations associated with securities traded on SGX-ST and cleared by CDP. The total collateral required by CDP as at 30 June 2024 were \$48,607,000 (2023: \$43,142,000).

In addition, the CDP Clearing Rules provide that CDP may request its clearing members to place additional collateral with CDP in respect of its securities clearing activities from time to time.

Forms of collateral acceptable by CDP as margins include cash, government securities, selected common stocks and other instruments as approved by CDP from time to time.

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 39 Clearing fund, margin and other deposits (continued)

### (a) The Central Depository (Pte) Limited ("CDP") (continued)

#### (i) Margin and other deposits (continued)

As at the reporting date, clearing members had lodged the following collateral with CDP:

	2024 \$'000	2023 \$'000
<b>Margin deposits</b>		
Cash	145,620	168,082
Quoted government securities, at fair value	1,942	1,980
<b>Other collateral</b>		
Irrevocable letters of credit	30,000	30,000

All cash deposits in the financial year are placed with banks. Interest earned on the cash deposits is credited to the securities clearing members, with a portion paid to CDP as administrative fee.

### (b) Singapore Exchange Derivatives Clearing Limited ("SGX-DC")

#### (i) Margin deposits

As the clearing house for futures and options traded on Singapore Exchange Derivatives Trading Limited ("SGX-DT") and Over-The-Counter ("OTC") commodities contracts, SGX-DC becomes the novated counterparty for these derivative instruments.

The rules of SGX-DC require its derivatives clearing members to provide margin deposits to guarantee the performance of the obligations associated with derivative instruments positions. Forms of collateral acceptable by SGX-DC as margins include cash, government securities, and other instruments as approved by SGX-DC from time to time.

In addition, the SGX-DC Clearing Rules provide that SGX-DC may request its clearing members to place additional collateral with SGX-DC in respect of its derivatives clearing activities from time to time.

The total margins required by SGX-DC as at 30 June 2024 were \$10,115,738,000 (2023: \$11,355,208,000).

As at the reporting date, clearing members had lodged the following collateral with SGX-DC:

	2024 \$'000	2023 \$'000
<b>Margin deposits</b>		
Cash	9,546,322	11,244,785
Quoted government securities, at fair value	2,747,623	2,665,911

All cash deposits are placed with banks and/or in reverse repurchase agreements. Interest earned on the cash deposits is credited to the derivatives clearing members, with a portion paid to SGX-DC as administrative fee.



### 39 Clearing fund, margin and other deposits (continued)

#### (b) Singapore Exchange Derivatives Clearing Limited ("SGX-DC") (continued)

##### (ii) Performance deposits and deposits received for contract value

For commodities contracts which are physically-settled, the rules of SGX-DC and its contract specifications require its clearing members to provide collateral in the form acceptable to SGX-DC as performance deposits to secure the performance of a delivery contract. In its capacity as escrow agent to the physical delivery of the contract, SGX-DC also collects the contract value of the commodities to be delivered through the exchange.

As at the reporting date, the following were lodged with SGX-DC for performance deposits purposes:

	2024 \$'000	2023 \$'000
<b>Performance deposits and deposits received for contract value</b>		
Cash	12	278

##### (iii) Clearing fund and other deposits

The rules of SGX-DC require its clearing members to deposit clearing fund contributions for their derivatives clearing obligations to SGX-DC.

Clearing members are required to post clearing fund deposit amount that is higher of \$1,000,000 or the clearing member's proportionate share of the total clearing fund requirement, based on the exposure that the member brings to SGX-DC, taking into account its 3-month average risk margin. Such deposits can be in cash, government securities or any forms of collateral acceptable to SGX-DC.

As at the reporting date, the following clearing fund and other deposits were lodged with SGX-DC for clearing fund purpose:

	2024 \$'000	2023 \$'000
<b>Clearing fund and other deposits</b>		
Cash	458,663	419,863
Quoted government securities, at fair value	24,653	25,923

##### (iv) Collateral for Mutual Offset Settlement Agreement

As at 30 June 2024, irrevocable letters of credit amounting to \$386,603,000 (2023: \$386,687,000) were lodged by The Chicago Mercantile Exchange ("CME") with SGX-DC. This is to fulfill collateral requirements under the Mutual Offset Settlement Agreement.

##### (v) Collateral for GIFT Connect

As at 30 June 2024, Bankers' Guarantee amounting to \$67,825,000 (2023: \$67,840,000) was lodged by NICCL with SGX-DC. This is to fulfill collateral requirement under the GIFT Connect operating agreement.

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 40 Collaterals for Securities Borrowing and Lending

CDP operates a Securities Borrowing and Lending (“SBL”) programme for banks, its depositors, clearing members and depository agents. SBL involves a temporary transfer of securities from a lender to a borrower, via CDP, for a fee. The SBL programme requires the borrowers of securities to provide collateral in the form of cash and/or certain designated securities.

As at the reporting date, borrowers had lodged the following collateral with CDP for SBL purpose:

	2024 \$'000	2023 \$'000
Cash	93,936	122,469
Securities, at fair value	49,905	48,399

None of these assets or contingent assets nor the corresponding liabilities are included in the statement of financial position of the Group.

## 41 Securities and Derivatives Fidelity Funds

The fidelity funds are administered by Singapore Exchange Securities Trading Limited (“SGX-ST”) and Singapore Exchange Derivatives Trading Limited (“SGX-DT”), as required by Section 176 of the Securities and Futures Act. The assets of the fidelity funds are kept separate from all other assets, and are held in trust for the purposes set out in the Securities and Futures Act. The balances of the fidelity funds are as follows:

	2024 \$'000	2023 \$'000
Securities Exchange Fidelity Fund	39,672	38,525
Derivatives Exchange Fidelity Fund	26,934	26,158
	<b>66,606</b>	<b>64,683</b>

The purposes of the fidelity funds pursuant to Section 186 of the Securities and Futures Act are as follows:

- (a) to compensate any person (other than an accredited investor) who has suffered a pecuniary loss from any defalcation committed:
  - (i) in the course of, or in connection with, dealing in securities, or the trading of a futures contract;
  - (ii) by a member of a securities exchange or a futures exchange or by any agent of such member; and
  - (iii) in relation to any money or other property entrusted to or received:
    - by that member or any of its agents; or
    - by that member or any of its agents as trustee or on behalf of the trustees of that money or property.
- (b) to pay the Official Assignee or a trustee in bankruptcy within the meaning of the Bankruptcy Act (Cap. 20) if the available assets of a bankrupt, who is a member of SGX-ST or SGX-DT, are insufficient to satisfy any debts arising from dealings in securities or trading in futures contracts which have been proved in the bankruptcy by creditors of the bankrupt member.

## 41 Securities and Derivatives Fidelity Funds (continued)

- (c) to pay a liquidator of a member of SGX-ST or SGX-DT which is being wound up if the available assets of a member are insufficient to satisfy any debts arising from dealings in securities or trading in futures contracts which have been proved in the liquidation of the member.

Any reference to dealing in securities or trading of a futures contract refers to such dealing or trading through the exchange which establishes, keeps and administers the fidelity fund or through a trading linkage of the exchange with an overseas securities exchange or an overseas futures exchange.

No further provision has been made in the financial year ended 30 June 2024 for contribution to be paid to the securities and derivatives fidelity funds as the minimum sum of \$20,000,000 (2023: \$20,000,000) for each fidelity fund as currently required under the Securities and Futures Act has been met.

The assets and liabilities of the fidelity funds are as follows:

	2024 \$'000	2023 \$'000
<b>Assets</b>		
Fixed deposits with banks	66,300	64,810
Bank balance	921	157
Interest receivable	53	7
	<b>67,274</b>	<b>64,974</b>
<b>Liabilities</b>		
Other payables and accruals	2	4
Taxation	657	286
Deferred tax liabilities	9	1
	<b>668</b>	<b>291</b>
<b>Net assets</b>	<b>66,606</b>	<b>64,683</b>

The assets and liabilities of the fidelity funds are not included in the statement of financial position of the Group as they are held in trust.

## 42 Contingent liabilities

At the balance sheet date, the Group and the Company's contingent liabilities are as follows:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Unsecured guarantees by SGX-DC to banks for standby letters of credit issued by the banks to CME for members' open positions on CME. These guarantees are supported by members' collateral balances.	318,778	356,838	-	-

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 43 Capital commitments

Capital commitments contracted for at year-end but not recognised in the financial statements are as follows:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Property, plant and equipment	442	14,114	–	14,104
Software	5,594	2,895	–	616
	<b>6,036</b>	17,009	–	14,720

## 44 Related party transactions

In addition to the information disclosed elsewhere in the financial statements, 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:

	2024 \$'000	2023 \$'000
Salaries and other short-term employee benefits	19,099	16,929
Employer's contribution to Central Provident Fund	144	125
Share-based payment to key management	9,496	6,710
	<b>28,739</b>	23,764

During the financial year, 422,500 shares (FY2023: 419,600 shares) under SGX performance share plan and 422,500 shares (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.

## 45 Financial risk management

### *Financial risk management objectives and policies*

The Group is exposed to market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk arising from its business activities. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance.

The Board of Directors has overall responsibility for the oversight of financial risk management for the Group. The Risk Management Committee ("RMC") assists the Board in discharging its oversight responsibility. The RMC's primary function is to review, recommend to the Board for approval, and where authority is delegated by the Board, approve:

- (1) The type and level of risks that the Group undertakes on an integrated basis to achieve its business strategy; and
- (2) Frameworks and policies for managing risks that are consistent with its risk appetite.

Management is responsible for identifying, monitoring and managing the Group's financial risk exposures.

## 45 Financial risk management (continued)

The main financial risks that the Group is exposed to and how they are managed are set out below.

### Market risk – Currency risk

The Group manages its main currency exposure as follows:

#### (a) Revenue from clearing of derivative products Interest receivables from placements of margin deposits

The Group's revenue from the clearing of derivative products is mainly in USD. Interest receivables from placements of margin deposits with banks are mainly denominated in USD. For these receivables denominated in USD, the Group manages the currency exposure through currency forward contracts which are designated as cash flow hedges. Upon settlement of the currency forward contracts and payment obligations denominated in foreign currency, any excess foreign currencies are converted back to the functional currency of the respective entity in a timely manner to minimise currency exposure. As at the reporting date, there is no significant currency risk exposure arising from these receivables.

#### (b) Net assets in foreign operations

The Group is exposed to currency risk on the net assets in foreign operations mainly in GBP, EUR and USD.

For the Group's net assets in foreign operations denominated in GBP and USD, the management monitors the Group's currency exposure by tracking the GBP and USD currency movement on a regular basis. The Group does not hedge the currency risk of the net assets in foreign operations.

The Group's net investment in foreign operations denominated in EUR is held under a wholly-owned subsidiary that has a EUR functional currency.

Before the full redemption of EUR-denominated convertible bonds on 1 March 2024, currency exposure arising from the investment is hedged by EUR-denominated convertible bonds issued by the subsidiary. This provides an economic hedge without derivatives being entered. Subsequent to 1 March 2024, the Group's net assets in foreign operations denominated in EUR is not hedged.

For the financial year ended 30 June 2023, part of the currency exposure to the Group's net assets in foreign operations denominated in USD is hedged through borrowings denominated in USD using net investment hedge. To assess hedge effectiveness, the Group determines the economic relationship between the hedging instrument and the hedged item by comparing changes in the carrying amount of the debt that is attributable to a change in the spot rate with changes in the investment in the foreign operation due to movements in the spot rate.

A 5% strengthening (weakening) of the USD, GBP and EUR against the SGD at the reporting date would affect other comprehensive income by the amounts shown below. This analysis assumes that all other variables remain constant.

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 45 Financial risk management (continued)

### Market risk – Currency risk (continued)

#### (b) Net assets in foreign operations (continued)

	2024	2023
	Impact to other comprehensive income \$'000	Impact to other comprehensive income \$'000
<b>Group</b>		
– USD (5% strengthening)	21,935	21,887
– GBP (5% strengthening)	5,721	5,840
– EUR (5% strengthening)	12,602	–
– USD (5% weakening)	(21,935)	(21,887)
– GBP (5% weakening)	(5,721)	(5,840)
– EUR (5% weakening)	(12,602)	–

#### Net investment hedge

The amounts relating to items designated as hedging instruments were as follows:

	Carrying amount – liabilities \$'000	Line item in the statement of financial position where the hedging instrument is included \$'000	Change in value used for calculating hedge ineffectiveness \$'000	Recognised in foreign currency translation reserve \$'000
<b>2023</b>				
Medium term notes (USD)	22,536	Loans and borrowings	2,174	2,174

The amounts relating to items designated as hedged items were as follows:

	Change in value used for calculating hedge ineffectiveness \$'000	Recognised in foreign currency translation reserve \$'000
<b>2023</b>		
USD net investment	(6,431)	(6,431)

## 45 Financial risk management (continued)

### Market risk – Currency risk (continued)

#### (c) Investments in financial assets, at FVPL

Investment in financial assets, at FVPL relate to the Group's investments in quoted equity securities and unquoted debt securities denominated in USD. The currency exposure arising from these investments are partly hedged by USD-denominated medium term notes issued by the Group, which provides an economic hedge without derivatives being entered into. Management monitors the remaining currency exposure by tracking the currency movement on a regular basis.

A 5% strengthening (weakening) of the USD against the SGD at the reporting date would affect profit after tax by the amounts shown below. This analysis assumes that all other variables remain constant.

	2024	2023
	Impact to profit after tax \$'000	Impact to profit after tax \$'000
<b>Group</b>		
– 5% strengthening	5,248	1,860
– 5% weakening	(5,248)	(1,860)

#### (d) Investments in financial assets, at FVOCI

Investment in financial assets, at FVOCI classified as current assets relate to the Group's investments during the year in equity securities and bonds denominated in SGD and USD.

Investment in financial assets, at FVOCI classified as non-current assets relate to Group's investments on a long term basis. The Group does not hedge the currency exposure of these investments. The Group has investments in unquoted equity securities denominated in USD. Management monitors the currency exposure by tracking the currency movement on a regular basis.

A 5% strengthening (weakening) of the USD against the SGD at the reporting date would affect other comprehensive income by the amounts shown below. This analysis assumes that all other variables remain constant.

	2024	2023
	Impact to other comprehensive income \$'000	Impact to other comprehensive income \$'000
<b>Group</b>		
– 5% strengthening	7,519	6,520
– 5% weakening	(7,519)	(6,520)

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 45 Financial risk management (continued)

### Market risk – Currency risk (continued)

#### (e) Cash and cash equivalents

As at the reporting date, the cash balances of the Group and the Company are mainly denominated in SGD, USD, EUR and GBP. USD, EUR and GBP cash balances placed in banks to meet the short-term payment obligations were not hedged.

The Group and the Company's currency exposures are as follows:

	Group						Total \$'000
	SGD <sup>(a)</sup> \$'000	USD \$'000	GBP \$'000	EUR \$'000	JPY \$'000	Others \$'000	
<b>2024</b>							
<b>Financial assets</b>							
Cash and cash equivalents	814,754	141,682	26,016	10,551	2,199	2,909	998,111
Trade and other receivables							
– Daily settlement of accounts for due contracts and rights	387,310	39,706	28	809	–	21	427,874
– Receivables under NEMS	276,789	–	–	–	–	–	276,789
– Others	193,069	172,284	1,010	4,428	1,048	3,519	375,358
Financial assets, at FVOCI	135,505	187,335	–	–	–	–	322,840
Financial assets, at FVPL	–	444,077	–	–	–	–	444,077
<b>Financial liabilities</b>							
Trade and other payables							
– Daily settlement of accounts for due contracts and rights	(387,310)	(39,706)	(28)	(809)	–	(21)	(427,874)
– Payables under NEMS	(294,876)	–	–	–	–	–	(294,876)
– Others	(228,418)	(99,562)	(22,724)	(6,860)	(247)	2,576	(355,235)
Loans and borrowings	(302,967)	(340,119)	–	–	–	–	(643,086)
Lease liabilities	(81,124)	–	(2,658)	–	–	(1,145)	(84,927)
Net financial assets	512,732	505,697	1,644	8,119	3,000	7,859	1,039,051
Currency exposure	512,732	505,697	1,644	8,119	3,000	7,859	1,039,051
Currency forward contracts	–	(170,496)	–	–	(2,393)	(1,786)	(174,675)

<sup>(a)</sup> The SGD balances have been included for completeness.



**45 Financial risk management** (continued)**Market risk – Currency risk** (continued)

## (e) Cash and cash equivalents (continued)

	Group						Total \$'000
	SGD <sup>(a)</sup> \$'000	USD \$'000	GBP \$'000	EUR \$'000	JPY \$'000	Others \$'000	
<b>2023</b>							
<b>Financial assets</b>							
Cash and cash equivalents	839,781	123,244	27,321	38,512	861	3,464	1,033,183
Trade and other receivables							
– Daily settlement of accounts for due contracts and rights	293,605	25,122	90	757	–	65	319,639
– Receivables under NEMS	371,410	–	–	–	–	–	371,410
– Others	212,355	156,343	2,499	5,627	2,137	4,938	383,899
Financial assets, at FVOCI	33,917	162,919	–	–	–	–	196,836
Financial asset, at FVPL	–	353,866	–	–	–	–	353,866
<b>Financial liabilities</b>							
Trade and other payables							
– Daily settlement of accounts for due contracts and rights	(293,605)	(25,122)	(90)	(757)	–	(65)	(319,639)
– Payables under NEMS	(455,484)	–	–	–	–	–	(455,484)
– Others	(260,898)	(74,878)	(14,568)	(10,456)	(576)	(72)	(361,448)
Loans and borrowings	–	(340,040)	–	(351,883)	–	–	(691,923)
Lease liabilities	(31,250)	–	(3,457)	–	–	(591)	(35,298)
Net financial assets/ (liabilities)	709,831	381,454	11,795	(318,200)	2,422	7,739	795,041
Currency exposure	709,831	381,454	11,795	(318,200)	2,422	7,739	795,041
Currency forward contracts	–	(166,615)	–	–	(219)	(2,190)	(169,024)

<sup>(a)</sup> The SGD balances have been included for completeness.

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 45 Financial risk management (continued)

### Market risk – Currency risk (continued)

#### (e) Cash and cash equivalents (continued)

	Company						Total \$'000
	SGD <sup>(a)</sup> \$'000	USD \$'000	GBP \$'000	EUR \$'000	JPY \$'000	Others \$'000	
<b>2024</b>							
<b>Financial assets</b>							
Cash and cash equivalents	139,016	36,845	–	5,210	343	882	182,296
Trade and other receivables	185,152	778	–	–	–	62	185,992
<b>Financial liabilities</b>							
Trade and other payables	(141,147)	(16,382)	(606)	(67)	(6)	(187)	(158,395)
Loans and borrowings	(302,967)	(340,119)	–	–	–	–	(643,086)
Lease liabilities	(80,743)	–	–	–	–	(206)	(80,949)
Net financial (liabilities)/ assets	(200,689)	(318,878)	(606)	5,143	337	551	(514,142)
Currency exposure	(200,689)	(318,878)	(606)	5,143	337	551	(514,142)

<sup>(a)</sup> The SGD balances have been included for completeness.

	Company						Total \$'000
	SGD <sup>(a)</sup> \$'000	USD \$'000	GBP \$'000	EUR \$'000	JPY \$'000	Others \$'000	
<b>2023</b>							
<b>Financial assets</b>							
Cash and cash equivalents	89,071	12,461	–	27,395	7	1,164	130,098
Trade and other receivables	157,019	484	106	16	–	66	157,691
<b>Financial liabilities</b>							
Trade and other payables	(232,561)	(4,662)	(83)	(93)	(17)	(256)	(237,672)
Loans and borrowings	–	(340,040)	–	(1,093)	–	–	(341,133)
Lease liabilities	(29,548)	–	–	–	–	(364)	(29,912)
Net financial (liabilities)/ assets	(16,019)	(331,757)	23	26,225	(10)	610	(320,928)
Currency exposure	(16,019)	(331,757)	23	26,225	(10)	610	(320,928)

<sup>(a)</sup> The SGD balances have been included for completeness.

**45 Financial risk management** (continued)**Market risk – Currency risk** (continued)**(e) Cash and cash equivalents** (continued)

A 5% strengthening (weakening) of the USD against the SGD at the reporting date would affect profit after tax by the amounts shown below. This analysis assumes that all other variables remain constant.

	2024	2023
	Impact to profit after tax \$'000	Impact to profit after tax \$'000
<b>Group</b> <sup>(a)</sup>		
– 5% strengthening	7,393	3,294
– 5% weakening	<b>(7,393)</b>	(3,294)
<b>Company</b>		
– 5% strengthening	<b>(15,944)</b>	(16,588)
– 5% weakening	<b>15,944</b>	16,588

<sup>(a)</sup> Excluding Financial assets, at FVOCI.

Currency risk sensitivity analysis is not provided for the remaining currencies as the Group and the Company do not have significant foreign currency exposures to these currencies.

**Market risk – Price risk**

The Group and the Company are exposed to price risk arising from investments in financial assets, at FVOCI and FVPL. To manage the price risk arising from these investments, the Group and the Company diversify their multi-asset portfolio comprising of equities and bonds across developed markets and sectors, in accordance with limits set in the investment mandate. During the financial year ended 30 June 2024, the Group made further investments in equities and bonds as part of its review during the financial year. For financial assets, at FVOCI and FVPL classified as non-current assets, these investments are held as strategic investments. Performance of these investments are regularly monitored by management.

A change of 5% (2023: 5%) in prices for investments at the reporting date would affect net profit after tax and other comprehensive income by the amounts shown below. This analysis assumes that all other variables remain constant.

	2024		2023	
	Impact to profit after tax \$'000	Impact to other comprehensive income \$'000	Impact to profit after tax \$'000	Impact to other comprehensive income \$'000
<b>Group</b>				
– Price increase	22,204	14,264	17,693	8,219
– Price decrease	<b>(22,204)</b>	<b>(14,264)</b>	(17,693)	(8,219)

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 45 Financial risk management (continued)

### Market risk – Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates.

The Group and the Company's fixed deposit placements are mainly short-term in nature and placed with banks that offer the most competitive interest rates. The Group and the Company manages its interest rate risks arising from investments in bonds by placing such balances on varying maturities and interest rate terms. The Group and the Company's borrowings are fixed rate instruments held at amortised cost. The borrowings are not subjected to interest rate risk due to the variability of market interest rates.

The tables set out in the following pages illustrate the Group and the Company's financial assets and liabilities at carrying amounts, categorised by the earlier of contractual re-pricing or maturity dates.

	Variable rates		Fixed rates		Non-interest bearing \$'000	Total \$'000
	Less than 6 months \$'000	Less than 6 months \$'000	6 to 12 months \$'000	Over 1 year \$'000		
<b>Group</b>						
<b>2024</b>						
<b>Financial assets</b>						
Cash and cash equivalents	314,003	326,137	303,819	–	54,152	998,111
Trade and other receivables	–	7,161	–	–	1,072,860	1,080,021
Financial assets, at FVOCI	–	40,807	72,670	22,028	187,335	322,840
Financial asset, at FVPL	–	–	–	–	444,077	444,077
<b>Financial liabilities</b>						
Trade and other payables	–	–	–	–	(1,077,985)	(1,077,985)
Loans and borrowings	–	–	–	(643,086)	–	(643,086)
Lease liabilities	–	(9,907)	(10,190)	(64,830)	–	(84,927)
Net financial assets/(liabilities)	314,003	364,198	366,299	(685,888)	680,439	1,039,051
<b>2023</b>						
<b>Financial assets</b>						
Cash and cash equivalents	336,360	456,155	157,048	–	83,620	1,033,183
Trade and other receivables	–	5,294	–	–	1,069,654	1,074,948
Financial assets, at FVOCI	–	14,293	–	19,624	162,919	196,836
Financial asset, at FVPL	–	–	–	–	353,866	353,866
<b>Financial liabilities</b>						
Trade and other payables	–	–	–	–	(1,136,571)	(1,136,571)
Loans and borrowings	–	–	(351,883)	(340,040)	–	(691,923)
Lease liabilities	–	(11,542)	(8,928)	(14,828)	–	(35,298)
Net financial assets/(liabilities)	336,360	464,200	(203,763)	(335,244)	533,488	795,041

**45 Financial risk management** (continued)**Market risk – Interest rate risk** (continued)

	Variable rates		Fixed rates		Non-interest bearing \$'000	Total \$'000
	Less than 6 months \$'000	Less than 6 months \$'000	6 to 12 months \$'000	Over 1 year \$'000		
<b>Company</b>						
<b>2024</b>						
<b>Financial assets</b>						
Cash and cash equivalents	103,160	47,800	30,500	–	836	182,296
Trade and other receivables	–	–	–	–	185,992	185,992
<b>Financial liabilities</b>						
Trade and other payables	–	–	–	–	(158,395)	(158,395)
Loans and borrowings	–	–	–	(643,086)	–	(643,086)
Lease liabilities	–	(9,021)	(9,802)	(62,126)	–	(80,949)
Net financial assets/(liabilities)	103,160	38,779	20,698	(705,212)	28,433	(514,142)
<b>2023</b>						
<b>Financial assets</b>						
Cash and cash equivalents	61,795	40,500	–	–	27,803	130,098
Trade and other receivables	–	–	–	–	157,691	157,691
<b>Financial liabilities</b>						
Trade and other payables	–	–	–	–	(237,672)	(237,672)
Loans and borrowings	–	–	(1,093)	(340,040)	–	(341,133)
Lease liabilities	–	(10,332)	(7,958)	(11,622)	–	(29,912)
Net financial assets/(liabilities)	61,795	30,168	(9,051)	(351,662)	(52,178)	(320,928)

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 45 Financial risk management (continued)

### Market risk – Interest rate risk (continued)

A change by 0.5% (2023: 0.5%) in interest rate for the Group's investment in bonds at the reporting date would affect other comprehensive income by the amounts shown below. This analysis assumes that all other variables remain constant.

	2024	2023
	Impact to other comprehensive income \$'000	Impact to other comprehensive income \$'000
<b>Group</b>		
– Interest rate increase	<b>(674)</b>	(169)
– Interest rate decrease	<b>681</b>	170

### Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group and the Company. The major classes of financial assets of the Group with credit exposures are: receivables from clearing and settlement, receivables under NEMS, trade and interest receivables, cash deposits and investments in debt instruments.

The Group manages its credit exposures as follows:

#### (a) Clearing and settlement

In the normal course of business as clearing houses, SGX-DC and CDP act as central counterparties ("CCP") for every transaction received by or matched through the Group's facilities. As CCP, each clearing house substitutes itself as the buyer to the selling clearing member, and seller to the buying clearing member, and assumes all rights and obligations to the counterparty. As a result, each clearing house faces considerable credit risk exposure should any of its clearing members be unable to meet its settlement obligations to the clearing house, resulting in a default. The Group has in place a sound and transparent risk management and regulatory framework governing the operations of securities and derivatives markets. On an on-going basis, the Group mitigates its counterparty risk through active monitoring and management of its exposures to clearing members by having in place a system of financial safeguards.

#### Credit risk management practices

The Group mitigates its exposures to risk by admitting clearing members which meet prescribed capital and financial requirements and have risk management systems to monitor their exposures. On an on-going basis, a clearing member must continue to comply with the financial requirements, and also set aside capital commensurate with its risk exposures. In addition, the clearing member must ensure that it has the necessary systems and procedures to preserve sound liquidity and financial position at all times.

## 45 Financial risk management (continued)

### Credit risk (continued)

#### (a) Clearing and settlement (continued)

##### Credit risk management practices (continued)

Both SGX-DC and CDP have well-established risk management systems to monitor and measure the risk exposures of its members. In addition, SGX-DC and CDP require all cleared positions and contracts to be sufficiently collateralised at all times to protect SGX-DC and CDP against potential losses. SGX-DC also revalues and settles the daily mark-to-market variations with clearing members to prevent losses from accumulating. For CDP, it also requires clearing members to monitor compliance with risk management measures such as monitoring for large exposures and risk concentration.

Refer to Note 39 on margin and other deposits held in trust by SGX-DC and CDP.

##### Financial safeguards

A clearing fund has been established for each of the securities and derivatives markets to be used in support of the clearing houses' roles as CCP. The Group and the relevant clearing members are required to contribute to the respective clearing funds.

Refer to Notes 37 and 38 on Securities Clearing Fund and Singapore Exchange Derivatives Clearing Limited Clearing Fund.

##### Trade receivables arising from settlement of securities trades

Settlement for all securities transactions of securities clearing members are effected through the Group's subsidiary, CDP, and through MAS MEPS+ for SGD and designated settlement banks for foreign currencies.

The "Receivables from clearing members and settlement banks" included in trade receivables represent the aggregate of net settlement obligations of each of the clearing members and settlement banks to CDP for the last two trading days of the financial years ended 30 June 2024 and 30 June 2023. As at 30 June 2024, there were 25 (2023: 26) securities clearing members and 8 (2023: 8) designated settlement banks. The Group may have concentration risk exposure to these securities clearing members with regards to their net settlement obligations to CDP. The settlement exposure of CDP to each securities clearing member fluctuates daily according to the net position (net buy or net sell) of each securities clearing member and the extent to which these settlement obligations are effected through MAS MEPS+ and the settlement banks.

#### (b) Receivables under NEMS

In relation to NEMS receivables in Note 15, EMC is required to ensure that market participants maintain certain levels of prudential security in discharging its obligations under the NEMS Market Rules ("Market Rules"). EMC is entitled to recover any default receivables from all market participants under the Market Rules and credit risk exposure to NEMS receivables is minimised.

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 45 Financial risk management (continued)

### Credit risk (continued)

#### (b) Receivables under NEMS (continued)

Under the Market Rules, each market participant has to provide credit support which is not less than 38 times of individual estimated average daily exposure. The Market Rules specify the type of credit support to be provided and assigned to EMC. These include bankers' guarantees or irrevocable commercial letter of credit from reputable financial institutions, cash deposits and Singapore Government Treasury bills. The credit support received as at 30 June 2024 were in the form of bankers' guarantees and cash deposits and have an aggregate value of \$994,447,000 (2023: \$1,392,228,000). There is no significant concentration of credit risk for receivables under NEMS.

#### (c) Trade receivables (excluding balances arising from clearing and settlement of securities trades and NEMS)

Trade receivables (excluding balances arising from clearing and settlement of securities trades and NEMS) of the Group and the Company comprise receivables from trading and clearing members, listed companies and other entities.

#### (d) Cash deposits, interest receivables and escrow receivables

Cash balances of the Group and the Company are mainly placed in fixed deposits with financial institutions of high credit quality. The Board has approved policies that limit the maximum credit exposure to each financial institution. Exposure and compliance with counterparty limits set by the RMC are monitored by the relevant business units and reported by the Risk Management unit to the RMC.

#### (e) Financial assets, at FVOCI

The bond instruments invested by the Group and the Company are restricted to fixed income securities with minimum credit rating of BBB+ or Baa1 by international credit rating agencies or by internal equivalent rating of investment manager where applicable. These are considered "low credit risk" as they are of investment grade credit rating with at least one major rating agency.

#### (f) Credit loss allowance

For receivables from clearing and settlement, the expected credit loss is minimal as these receivables were due from clearing members and settlement banks. The admission of these clearing members and settlement banks are subject to the Group's admission criteria, compliance monitoring and risk management measures. These receivables had no recent history of default and there were no unfavourable current conditions at the reporting date.

For receivables under NEMS, there is no expected credit loss. Under the NEMS Market Rules, EMC is entitled to recover any default receivables from all market participants.



## 45 Financial risk management (continued)

### Credit risk (continued)

#### (f) Credit loss allowance (continued)

For trade receivables excluding balances arising from clearing and settlement of securities trades and NEMS, the Group applied the simplified approach permitted by SFRS(I) 9 which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Expected loss rates are based on the payment profiles of customers and the corresponding historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomics factors affecting the ability of the customers to settle the receivables.

On this basis, the loss allowance for trade receivables as at 30 June 2024 and 30 June 2023 was determined as not material. The gross carrying amount of trade receivables subject to expected credit loss allowance that are more than 360 days past due as at 30 June 2024 and 30 June 2023 is \$1,822,000 and \$3,077,000 respectively.

Trade receivables excluding balances arising from clearing and settlement of securities trades and NEMS are considered in default if the counterparty fails to make contractual payments within 360 days when they fall due, and are written off when there is no reasonable expectation of recovery. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

Loss allowance recognised on financial assets, at FVOCI, is measured at the 12-month expected credit losses. These financial assets had no recent history of default and none had been below the minimum credit rating of BBB+ or Baa1.

Cash deposits, staff advances and other receivables are subject to immaterial credit loss.

The movements in credit loss allowance are as follows:

	Trade receivables Group	
	2024 \$'000	2023 \$'000
Balance at beginning of financial year	6,183	5,175
Allowance made	2,010	1,979
Allowance utilised	(4,381)	(547)
Allowance written back	(152)	(424)
Balance at end of financial year	3,660	6,183

Exposures from receivables from clearing and settlement and receivables under NEMS are managed by risk management systems and collateralised as described above.

The maximum exposure to credit risk to trade receivables, cash deposits and investment in debt instruments is the carrying amount presented on the statement of financial position of the Group and the Company. The Group and the Company do not hold any collateral against these financial instruments. In addition, clearing houses, SGX-DC and CDP, also have general lien on all monies and other properties deposited by clearing members. The clearing house may combine any account of the clearing member with its liabilities to the clearing house. Such funds may be applied towards satisfaction of liabilities of the clearing member to the clearing house.

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 45 Financial risk management (continued)

### Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

#### (a) Liabilities related risk

The Group and the Company has minimal liquidity risk as it maintains sufficient cash for daily operations through prudent liquidity risk management.

The financial liabilities of the Group and the Company are analysed into the relevant maturity buckets based on the remaining period from the balance sheet date to the contractual maturity dates. The amounts disclosed in the table below are contractual undiscounted cash flows.

	Up to 3 months \$'000	> 3 months to 1 year \$'000	Above 1 year \$'000	Total \$'000
<b>Group</b>				
<b>2024</b>				
<b>Financial liabilities</b>				
Trade and other payables <sup>(a)</sup>	1,070,824	–	–	1,070,824
Lease liabilities	5,377	16,982	69,393	91,752
Loans and borrowings	–	–	643,086	643,086
<b>2023</b>				
<b>Financial liabilities</b>				
Trade and other payables <sup>(a)</sup>	1,128,307	2,970	–	1,131,277
Lease liabilities	5,968	15,242	15,523	36,733
Loans and borrowings	–	351,883	340,040	691,923

<sup>(a)</sup> Included the following:

- \$427,874,000 (2023: \$319,639,000) payables to clearing members and settlement banks for daily settlement of accounts for due contracts and rights with a corresponding amount in trade receivables; and
- \$294,876,000 (2023: \$455,484,000) payables under NEMS with corresponding amounts in cash and cash equivalents and trade receivables.

Excluded the following:

- \$7,161,000 (2023: \$5,294,000) escrow payables as the escrow funds are placed by the Group in term deposits where the funds cannot be withdrawn at any time from the banks without penalty.

**45 Financial risk management** (continued)**Liquidity risk** (continued)

## (a) Liabilities related risk (continued)

	Up to 3 months \$'000	> 3 months to 1 year \$'000	Above 1 year \$'000	Total \$'000
<b>Company</b>				
<b>2024</b>				
<b>Financial liabilities</b>				
Trade and other payables	158,395	–	–	158,395
Lease liabilities	4,948	15,875	66,348	87,171
Loans and borrowings	–	–	643,086	643,086
<b>2023</b>				
<b>Financial liabilities</b>				
Trade and other payables	173,364	64,308	–	237,672
Lease liabilities	5,245	13,614	11,976	30,835
Loans and borrowings	–	1,093	340,040	341,133

As at 30 June 2024, the gross notional value of outstanding currency forward contracts held by the Group was \$174,675,000 (2023: \$169,024,000). The Group's outstanding currency forward contracts that would be settled on a gross basis are analysed into relevant maturity buckets based on the remaining contractual maturity dates as follows:

	Up to 3 months \$'000	> 3 months to 1 year \$'000	Total \$'000
<b>Group</b>			
<b>2024</b>			
Currency forward contracts			
– gross outflows	87,862	85,890	173,752
– gross inflows	87,331	85,317	172,648
<b>2023</b>			
Currency forward contracts			
– gross outflows	73,629	93,985	167,614
– gross inflows	73,978	92,045	166,023

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 45 Financial risk management (continued)

### Liquidity risk (continued)

#### (b) Contingent liabilities related risk

At the balance sheet date, the following guarantees may impact the liquidity positions in the earliest period in which the guarantees are called upon:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Unsecured guarantees by SGX-DC to banks for standby letters of credit issued by the banks to CME (Note 42)	318,778	356,838	–	–

The settlement obligation of the above contingent liabilities is not determinable as the obligation arises from the occurrence of future events that are not within the control of the Group and the Company.

#### (c) Clearing and settlement-related risk

The clearing houses of the Group, CDP and SGX-DC, act as the novated counterparty for transactions of approved securities and derivatives. The Group is exposed to liquidity risk should any clearing member or settlement bank default. The Group has put in place sufficient committed bank credit facilities of \$732,489,000 (2023: \$699,879,000), comprising committed unsecured credit lines for prudent risk management and to maintain adequate liquid resources.

### 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:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- 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
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

**45 Financial risk management** (continued)**Fair value measurements** (continued)

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Group</b>				
<b>2024</b>				
<b>Assets</b>				
Derivative financial instruments	–	197	–	197
Financial assets, at FVOCI	135,505	11,344	175,991	322,840
Financial assets, at FVPL	15,335	–	428,742	444,077
<b>Liabilities</b>				
Derivative financial instruments	–	1,301	–	1,301
Financial liability	–	–	9,146	9,146
<b>2023</b>				
<b>Assets</b>				
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
<b>Liabilities</b>				
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 and the Company during the financial years ended 30 June 2024 and 30 June 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 and the Company 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 and the Company use 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, are valued using latest transacted price. These instruments are classified as Level 2 and comprise debt instruments, derivatives financial instruments and unquoted equity securities.

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 45 Financial risk management (continued)

### Fair value measurements (continued)

Where a valuation technique for these 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 asset, at FVPL	428,742 (2023: 331,697)	Net Asset Value	Net Asset Value	Not applicable
Financial assets, at FVOCI (unquoted equity securities)	175,991 (2023: 154,837)	Implied market multiple of public comparables on revenue forecast	Forecast of revenue	Not applicable
Forward liability to acquire non-controlling interests	9,146 (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).

	Financial liability \$'000	Contingent consideration \$'000	Financial asset, at FVPL \$'000	Financial assets, at FVOCI \$'000
<b>Group</b>				
At 1 July 2023	<b>(14,774)</b>	–	<b>331,697</b>	<b>154,837</b>
Additions	–	–	<b>4,676</b>	–
Fair value gains recognised in profit or loss	<b>5,674</b>	–	<b>91,343</b>	–
Fair value gains recognised in other comprehensive income	–	–	–	<b>21,188</b>
Effects of changes in foreign exchange rates	<b>(46)</b>	–	<b>1,026</b>	<b>(34)</b>
As at 30 June 2024	<b>(9,146)</b>	–	<b>428,742</b>	<b>175,991</b>
At 1 July 2022	(37,583)	(36,284)	293,545	230,782
Additions	–	–	4,729	–
Disposals	–	20,588	–	–
Fair value gains recognised in profit or loss	23,306	14,880	40,021	–
Fair value losses recognised in other comprehensive income	–	–	–	(69,555)
Effects of changes in foreign exchange rates	(497)	816	(6,598)	(6,390)
As at 30 June 2023	(14,774)	–	331,697	154,837

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

## 45 Financial risk management (continued)

### Offsetting financial assets and financial liabilities

The Group reports financial assets and financial liabilities on a net basis on the statement of financial position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liabilities simultaneously.

The following table shows the effect of netting arrangements on financial assets and liabilities that are reported net on the statement of financial position.

#### (a) Financial assets subject to offsetting arrangements

	Gross amounts of recognised financial assets \$'000	Less: Gross amounts of recognised financial liabilities set off in the statement of financial position \$'000	Net amounts of financial assets presented in the statement of financial position <sup>(1)</sup> \$'000
<b>2024</b>			
Receivables from clearing members and settlement banks – Daily settlement of accounts for due contracts and rights	2,862,343	(2,434,469)	427,874
<b>2023</b>			
Receivables from clearing members and settlement banks – Daily settlement of accounts for due contracts and rights	2,853,824	(2,534,185)	319,639

#### (b) Financial liabilities subject to offsetting arrangements

	Gross amounts of recognised financial liabilities \$'000	Less: Gross amounts of recognised financial assets set off in the statement of financial position \$'000	Net amounts of financial liabilities presented in the statement of financial position <sup>(1)</sup> \$'000
<b>2024</b>			
Payables to clearing members and settlement banks – Daily settlement of accounts for due contracts and rights	2,862,343	(2,434,469)	427,874
<b>2023</b>			
Payables to clearing members and settlement banks – Daily settlement of accounts for due contracts and rights	2,853,824	(2,534,185)	319,639

<sup>(1)</sup> The collateral deposited by clearing members and settlement banks cannot be attributed directly to the individual transactions. For information on the collaterals, please refer to Note 39(a).

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 46 Capital requirement and management

The Group's capital management objectives are to optimise returns to shareholders whilst supporting the growth requirements of the business and fulfilling its obligations to the relevant regulatory authorities and other stakeholders.

Given the dynamic nature of the Group's business and the framework, the Group regularly reviews and monitors its capital and cash positions to ensure that the business activities and growth are prudently funded. In addition, the Group will seek opportunities to optimise shareholders' returns by creating a more efficient capital structure to reduce the overall cost of capital. SGX aims to pay a sustainable and growing dividend over time, consistent with the Company's long-term growth prospects.

The six MAS regulated subsidiaries within the Group, are Singapore Exchange Securities Trading Limited, The Central Depository (Pte) Limited, Singapore Exchange Derivatives Trading Limited, Singapore Exchange Derivatives Clearing Limited, SGX Bond Trading Pte. Ltd., and SGX FX Markets Pte. Ltd.. These subsidiaries are required to comply with Regulatory Capital Framework ("Framework") issued by the Monetary Authority of Singapore to meet prudential requirements that commensurate with the operational risk, investment risk and the counterparty default risk arising from its central counterparty clearing and settlement activities. These subsidiaries are in compliance with the Framework.

SGX India Connect IFSC Private Limited also complies with the International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, and is required to maintain minimum net worth requirements at all times for its activities in India.

## 47 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 financial year ended 30 June 2024 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.



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

The tables below illustrate the restatements for the financial year ended 30 June 2023.

### (a) Statement of comprehensive income – Group

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

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.

# Notes to the Financial Statements

For the financial year ended 30 June 2024

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

### (b) Segment information – Group

New classification	Fixed Income, Currencies and Commodities \$'000	Equities – Cash \$'000	Equities – Derivatives \$'000	Platform and Others \$'000	Corporate \$'000	The Group \$'000
<b>2023 (Restated)</b>						
<b>Operating Revenue</b>	263,611	342,070	361,280	227,447	–	1,194,408
<b>Earnings before interest, tax, depreciation and amortisation</b>	114,268	208,932	235,325	129,340	–	687,865
Depreciation and amortisation	32,400	24,944	15,907	25,071	–	98,322
<b>Operating profit</b>	81,868	183,988	219,418	104,269	–	589,543
Non-operating items	–	–	–	–	99,836	99,836
Share of results of associated companies and joint ventures, net of tax	–	–	–	–	(15,557)	(15,557)
Tax	–	–	–	–	(103,257)	(103,257)
<b>Net profit after tax</b>						570,565

Previous classification	Fixed Income, Currencies and Commodities \$'000	Equities \$'000	Data, Connectivity and Indices \$'000	Corporate \$'000	The Group \$'000
<b>2023</b>					
<b>Operating Revenue</b>	338,166	709,183	147,059	–	1,194,408
<b>Earnings before interest, tax, depreciation and amortisation</b>	143,992	450,091	93,782	–	687,865
Depreciation and amortisation	41,974	40,851	15,497	–	98,322
<b>Operating profit</b>	102,018	409,240	78,285	–	589,543
Non-operating items	–	–	–	99,836	99,836
Share of results of associated companies and joint ventures, net of tax	–	–	–	(15,557)	(15,557)
Tax	–	–	–	(103,257)	(103,257)
<b>Net profit after tax</b>					570,565

## 48 New accounting standards and SFRS(I) interpretations

A number of new standards and amendments to standards are effective for annual periods beginning after 1 July 2023 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these financial statements.

The following amendments to SFRS(I)s are not expected to have a significant impact on the Group's consolidated financial statements and the Company's financial statements.

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

# Statistics of Shareholdings

as at 20 August 2024

Share Capital	: S\$ 410,553,725.94
Number of Issued and Paid-up Shares	: 1,071,642,400
Class of Shares	: Ordinary shares
Voting Rights	: One vote per share
	The Company cannot exercise any voting rights in respect of shares held by it as treasury shares.

Subject to the Companies Act 1967, subsidiaries cannot exercise any voting rights in respect of shares held by them as subsidiary holdings<sup>1</sup>.

## Distribution of shareholdings

Size of shareholdings	No. of shareholders	%	No. of shares (excluding treasury shares)	% <sup>2</sup>
1 – 99	118	0.34	3,867	0.00
100 – 1,000	13,035	37.84	10,527,165	0.99
1,001 – 10,000	18,183	52.79	69,272,720	6.48
10,001 – 1,000,000	3,089	8.97	121,099,359	11.33
1,000,001 and above	22	0.06	867,743,605	81.20
<b>Total</b>	<b>34,447</b>	<b>100.00</b>	<b>1,068,646,716</b>	<b>100.00</b>

Based on information available to the Company as at 20 August 2024 approximately 99.64% of the issued ordinary shares of the Company are held by the public and, therefore, Rule 723 of the Listing Manual issued by the Singapore Exchange Securities Trading Limited (the "Listing Manual") is complied with.

## Twenty largest shareholders

No.	Name	No. of shares	% <sup>2</sup>
1	SEL HOLDINGS PTE LTD <sup>3</sup>	249,991,184	23.39
2	CITIBANK NOMINEES SINGAPORE PTE LTD	192,262,481	17.99
3	RAFFLES NOMINEES (PTE.) LIMITED	111,089,874	10.40
4	DBSN SERVICES PTE. LTD.	110,391,136	10.33
5	HSBC (SINGAPORE) NOMINEES PTE LTD	85,100,415	7.96
6	DBS NOMINEES (PRIVATE) LIMITED	62,799,623	5.88
7	PHILLIP SECURITIES PTE LTD	15,765,441	1.48
8	BPSS NOMINEES SINGAPORE (PTE.) LTD.	7,342,287	0.69
9	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	6,786,666	0.64
10	CGS INTERNATIONAL SECURITIES PTE. LTD.	4,130,045	0.39
11	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	3,812,002	0.36
12	OCBC SECURITIES PRIVATE LIMITED	2,711,059	0.25
13	UOB KAY HIAN PRIVATE LIMITED	2,691,700	0.25
14	SOCIETE GENERALE SINGAPORE BRANCH	2,424,029	0.23
15	WAN FOOK WENG	2,100,000	0.20
16	IFAST FINANCIAL PTE. LTD.	1,416,776	0.13
17	PHANG TAI TIM @ HENRY PHANG	1,343,949	0.13
18	TAN HAN SWEE @ TAN AH HENG	1,200,000	0.11
19	TAN HOCK POH	1,160,000	0.11
20	LOW SIEW AIK	1,140,000	0.11
	<b>Total</b>	<b>865,658,667</b>	<b>81.03</b>

# Statistics of Shareholdings

as at 20 August 2024

## Treasury shares and subsidiary holdings

Number of treasury shares: 2,995,684

Number of subsidiary holdings: Nil

Percentage of treasury shares against the total number of issued ordinary shares: 0.28%<sup>2</sup>

Percentage of subsidiary holdings against the total number of issued ordinary shares: 0%

## Substantial shareholders

According to the Register of Substantial Shareholders maintained by the Company, the Company had no substantial shareholders as at 20 August 2024.

<sup>1</sup> "Subsidiary holdings" is defined in the Listing Manual to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act 1967.

<sup>2</sup> Percentage is calculated based on the total number of issued ordinary shares, excluding treasury shares.

<sup>3</sup> Pursuant to section 11(2)(b) of the Exchanges (Demutualisation and Merger) Act 1999 (the "Merger Act"), SEL Holdings Pte Ltd ("SEL"), being the special purpose company set up under the Merger Act to hold the SGX shares for the benefit of the Financial Sector Development Fund, shall not exercise or control the exercise of votes attached to the SGX shares. Owing to the restriction in the exercise of votes attached to the shares, SEL is not regarded as a substantial shareholder of SGX.

# Notice of Annual General Meeting

## Singapore Exchange Limited

Company Registration No. 199904940D

(Incorporated in the Republic of Singapore)

**NOTICE IS HEREBY GIVEN** that the Twenty-Fifth Annual General Meeting of Singapore Exchange Limited (the "Company" or "SGX") will be held at Marina Bay Sands Expo and Convention Centre, Level 4, Peony Ballroom, 10 Bayfront Avenue, Singapore 018956 on Thursday, 10 October 2024 at 10.30 a.m. (Singapore time) to transact the following business:

## ROUTINE BUSINESS

**Ordinary Resolution 1** To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2024 ("FY2024") and the Auditor's Report thereon.

**Ordinary Resolution 2** To declare a final tax-exempt dividend of 9 cents per share for FY2024 ("Final Dividend"). (FY2023: 8.5 cents per share)

To re-elect the following directors of the Company ("Directors") who will be retiring by rotation under Article 97 of the Constitution of the Company and who, being eligible, offer themselves for re-election:

**Ordinary Resolution 3(a)** ▪ Dr Beh Swan Gin;

**Ordinary Resolution 3(b)** ▪ Mr Koh Boon Hwee; and

**Ordinary Resolution 3(c)** ▪ Mr Tsien Samuel Nag.

**Ordinary Resolution 4** To approve the sum of S\$980,000 to be paid to the Chairman as director's fees for the financial year ending 30 June 2025 ("FY2025"). (Same as for FY2024: S\$980,000 for Chairman)

**Ordinary Resolution 5** To approve the sum of up to S\$1,800,000 to be paid to all Directors (other than the Chief Executive Officer) as Directors' fees for FY2025. (Same as for FY2024: up to S\$1,800,000 for all Directors other than the Chief Executive Officer)

**Ordinary Resolution 6** To re-appoint KPMG LLP as Auditor of the Company and to authorise the Directors to fix its remuneration.

## SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without modifications, the following resolutions, which will be proposed as Ordinary Resolutions:

**Ordinary Resolution 7** That Mr Stuart Wilson Lewis be and is hereby appointed as a Director pursuant to Article 103 of the Constitution of the Company.

**Ordinary Resolution 8** That Datuk Maimoonah Binte Mohamed Hussain be and is hereby appointed as a Director pursuant to Article 103 of the Constitution of the Company.

**Ordinary Resolution 9** That authority be and is hereby given to the Directors to allot and issue from time to time such number of new ordinary shares of the Company as may be required to be allotted and issued pursuant to the Singapore Exchange Limited Scrip Dividend Scheme (the "Scrip Dividend Scheme").

**Ordinary Resolution 10** That authority be and is hereby given to the Directors to:

- (a)
  - (i) issue shares of the Company ("shares") whether by way of rights, bonus or otherwise; and/or
  - (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

# Notice of Annual General Meeting

Singapore Exchange Limited

Company Registration No. 199904940D

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provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 per cent. of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 10 per cent. of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST")) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
  - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
  - (ii) any subsequent bonus issue or consolidation or subdivision of shares,
 and, in sub-paragraph (1) above and this sub-paragraph (2), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST (the "Listing Manual");
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the Monetary Authority of Singapore) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

## Ordinary Resolution 11

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the "Companies Act"), the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company ("Shares") not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - (i) market purchase(s) on the SGX-ST and/or any other securities exchange on which the Shares may for the time being be listed and quoted ("Other Exchange"); and/or
  - (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Purchase Mandate");

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
  - (ii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied; or
  - (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
- (c) in this Resolution:
- “Average Closing Price” means the average of the closing market prices of a Share over the five consecutive trading days on which the Shares are transacted on the SGX-ST or, as the case may be, Other Exchange, immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs during the relevant five-day period and the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase;
- “date of the making of the offer” means the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares stating therein the relevant terms of the equal access scheme for effecting the off-market purchase;
- “Maximum Percentage” means that number of issued Shares representing 10 per cent. of the total number of issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual)); and
- “Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed, whether pursuant to a market purchase or an off-market purchase, 105 per cent. of the Average Closing Price of the Shares; and
- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

## By Order of the Board

**Ding Hui Yun (Ms)**  
**Seah Kim Ming Glenn (Mr)**  
 Company Secretaries  
 Singapore Exchange Limited  
 16 September 2024

# Notice of Annual General Meeting

## Singapore Exchange Limited

Company Registration No. 199904940D

(Incorporated in the Republic of Singapore)

## EXPLANATORY NOTES

### Routine Business

**Ordinary Resolutions 3(a), 3(b) and 3(c)** are to re-elect Dr Beh Swan Gin, Mr Koh Boon Hwee and Mr Tsien Samuel Nag who will be retiring by rotation under Article 97 of the Constitution of the Company.

Dr Beh will, upon re-election, continue to serve as Chairman of the Nominating & Governance Committee and as a member of the Remuneration & Staff Development Committee. Mr Koh will, upon re-election, remain as Chairman of the Board. He will also continue to serve as a member of the Nominating & Governance Committee and Remuneration & Staff Development Committee. Mr Tsien will, upon re-election, continue to serve as a member of the Audit Committee, Nominating & Governance Committee and Risk Management Committee.

Dr Beh, Mr Koh and Mr Tsien are each considered an independent Director. Detailed information on these Directors (including information as set out in Appendix 7.4.1 of the Listing Manual) can be found under "Board of Directors" and "Supplemental Information on Directors Seeking Re-election at the 2024 AGM" in the Company's Annual Report 2024.

Professor Subra Suresh is also retiring from office by rotation under Article 97 of the Constitution of the Company but has decided not to offer himself for re-election.

**Ordinary Resolution 4** is to seek approval for the payment of S\$980,000 to the Chairman as Director's fees for undertaking duties and responsibilities as Chairman of the Board for FY2025 (which is the same as that approved for the preceding FY2024).

The sum of S\$980,000 does not include any Director's fees payable for serving as Chairman or member of any Board committee(s). However, there will be no other emoluments or separate attendance fees payable to the Chairman. In arriving at the proposed Chairman's fee of S\$980,000, the Company took into account:

- (a) the significant leadership role played by the Chairman on the Board, and in providing clear oversight and guidance to management;
- (b) the amount of time the Chairman spends on Company matters, including providing input and guidance on strategy and supporting management in engaging with a wide range of other stakeholders such as partners, governments and regulators, as well as travelling to visit with industry global peers; and
- (c) comparable benchmarks from other large listed companies and peers in the financial industry in Singapore that have chairmen with similar roles and responsibilities, as well as benchmarks from global bourses.

Additional information on the role of the Chairman can be found under "Corporate Governance" in the Company's Annual Report 2024.

Approximately three-quarters of the Chairman's fee of S\$980,000 for FY2025 will be paid in cash and approximately one-quarter will be delivered in SGX shares in the form of a share award to be granted under the SGX Restricted Share Plan for the Chairman who, on the date of grant of the share award, has served as a Director for at least 12 months. All fees payable for serving as Chairman or member of any Board committee(s) will be paid entirely in cash. The actual number of shares to be awarded will be determined by reference to the volume-weighted average price of a share on the SGX-ST over the 14 trading days immediately following the date of the Twenty-Fifth Annual General Meeting at which the Chairman's fee is approved, rounded down to the nearest share. The award will consist of fully paid shares, with no performance conditions attached and no vesting period imposed, but there will be a moratorium on the sale of such shares for a period of up to one year after the grant of the award and this will be lifted if the Chairman steps down from the Board before the end of the moratorium period.

**Ordinary Resolution 5** is to seek approval for the payment of up to S\$1,800,000 to all Directors (other than the Chief Executive Officer) as Directors' fees for FY2025 (which is the same as that approved for the preceding FY2024). The fee structure for the non-executive Directors (including the Chairman) remains unchanged from the fee structure for FY2024.

The Directors' fees are calculated based on, among other things, the number of Directors expected to hold office during the course of that year as well as to provide for any unforeseen circumstances, including, for example, the appointment of additional Directors or additional members to Board committee(s), and the formation of any ad-hoc and/or additional Board committee(s).

Approximately three-quarters of the basic fee for the non-executive Directors for FY2025 will be paid in cash and approximately one-quarter will be delivered in SGX shares in the form of a share award to be granted under the SGX Restricted Share Plan for the non-executive Directors (other than Dr Beh Swan Gin, Ms Lim Sok Hui and Ms Claire Perry O'Neill) who, on the date of grant of the share awards, have served as a Director for at least 12 months. All fees payable for serving as Chairman or member of any Board committee(s) will be paid entirely in cash. The actual number of shares to be awarded will be determined by reference to the volume-weighted average price of a share on the SGX-ST over the 14 trading



days immediately following the date of the Twenty-Fifth Annual General Meeting, rounded down to the nearest share. The award will consist of fully paid shares, with no performance conditions attached and no vesting period imposed, but it is subject to a selling moratorium whereby each non-executive Director is required to hold the equivalent of one year's basic retainer fees for his or her tenure as a Director and this will be lifted if the non-executive Director steps down from the Board before the end of the moratorium period.

The following persons will receive all of their Directors' fees for FY2025 in cash (calculated on a pro-rated basis): (i) Professor Subra Suresh, who is retiring from office by rotation at the Twenty-Fifth Annual General Meeting but has decided not to offer himself for re-election, (ii) any other non-executive Director who is appointed as an additional Director during the course of FY2025 in accordance with Article 103 of the Constitution of the Company, and (iii) any non-executive Director who steps down before the date of grant of the share awards. The Directors' fees for FY2025 for Dr Beh Swan Gin, Ms Lim Sok Hui and Ms Claire Perry O'Neill will be paid in cash to their respective employers, Public Service Division, Prime Minister's Office, DBS Bank Ltd and ClaireON Limited.

The exact amount of Director's fees received by each non-executive Director for FY2024 is disclosed in full in the Company's Annual Report 2024.

### Special Business

**Ordinary Resolution 7** is to appoint Mr Stuart Wilson Lewis as an additional Director pursuant to Article 103 of the Constitution of the Company. Mr Lewis will be considered an independent Director. Detailed information on Mr Lewis (including information as set out in Appendix 7.4.1 of the Listing Manual) can be found under "Board of Directors" and "Supplemental Information on Directors Seeking Re-election at the 2024 AGM" in the Company's Annual Report 2024.

**Ordinary Resolution 8** is to appoint Datuk Maimoonah Binte Mohamed Hussain as an additional Director pursuant to Article 103 of the Constitution of the Company. Datuk Maimoonah will be considered an independent Director. Detailed information on Datuk Maimoonah (including information as set out in Appendix 7.4.1 of the Listing Manual) can be found under "Board of Directors" and "Supplemental Information on Directors Seeking Re-election at the 2024 AGM" in the Company's Annual Report 2024.

**Ordinary Resolution 9** is to empower the Directors, should they choose to apply the Scrip Dividend Scheme to a qualifying dividend, to issue such number of new ordinary shares of the Company as may be required to be issued pursuant to the Scrip Dividend Scheme to members who, in respect of a qualifying dividend, have elected to receive scrip in lieu of the cash amount of that qualifying dividend.

The Company announced the adoption of the Scrip Dividend Scheme on 13 September 2021. The terms and conditions of the Scrip Dividend Scheme are set out in the Scrip Dividend Scheme Statement appended to the Company's announcement, which is available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

The Company will, in compliance with Rule 863 of the Listing Manual, announce whether the Scrip Dividend Scheme is to apply to a particular dividend promptly after the decision is taken and in any event, no later than the market day following the record date for that particular dividend.

**Ordinary Resolution 10** is to empower the Directors to issue shares and to make or grant Instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such Instruments, up to a number not exceeding 50 per cent. of the total number of issued shares (excluding treasury shares and subsidiary holdings), with a sub-limit of 10 per cent. for issues other than on a *pro rata* basis to shareholders. The sub-limit of 10 per cent. for non *pro rata* issues is lower than the 20 per cent. sub-limit allowed under the Listing Manual. The Company believes that the lower limit sought for the issue of shares made on a non *pro rata* basis to shareholders is adequate for the time being and will review this limit annually. For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time that Ordinary Resolution 10 is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time that Ordinary Resolution 10 is passed, and (b) any subsequent bonus issue or consolidation or subdivision of shares. As at 20 August 2024, the Company had 2,995,684 treasury shares and no subsidiary holdings.

**Ordinary Resolution 11** is to renew the mandate to allow the Company to purchase or otherwise acquire Shares, on the terms and subject to the conditions set out in the Resolution.

The Company may use internal or external sources of funds or a combination of both to finance its purchase or acquisition of its Shares. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on whether the Shares are purchased or acquired out of capital and/or retained profits of the Company, the number of Shares purchased or acquired, the consideration paid for such Shares and whether the Shares purchased or acquired are held as treasury shares or cancelled.

# Notice of Annual General Meeting

## Singapore Exchange Limited

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(Incorporated in the Republic of Singapore)

Based on the existing issued Shares (excluding treasury shares) as at 20 August 2024 (the "Latest Practicable Date"), and assuming that on or prior to the Twenty-Fifth Annual General Meeting (i) no further Shares are issued or repurchased, or held by the Company as treasury shares, and (ii) no Shares are held as subsidiary holdings, the purchase by the Company of up to the maximum limit of 10 per cent. of its issued Shares (excluding treasury shares) will result in the purchase or acquisition of 106,864,671 Shares.

In the case of both market purchases and off-market purchases by the Company, assuming that the Maximum Price is S\$10.72 for one Share (being the price equivalent to 5 per cent. above the Average Closing Price of the Shares immediately preceding the Latest Practicable Date), having regard to the Company's share capital and cash and cash equivalents of approximately S\$420,476,000 and S\$182,296,000 respectively, the maximum number of Shares the Company is able to purchase or acquire out of capital to be held as treasury shares or to be cancelled for the duration of the proposed Share Purchase Mandate is 17,005,223 Shares representing 1.59 per cent. of the total number of issued Shares (excluding treasury shares) as at the Latest Practicable Date.

In the case of both market purchases and off-market purchases by the Company, assuming that the Maximum Price is S\$10.72 for one Share (being the price equivalent to 5 per cent. above the Average Closing Price of the Shares immediately preceding the Latest Practicable Date), having regard to the Company's retained profits and cash and cash equivalents of approximately S\$782,000,000 and S\$182,296,000 respectively, the maximum number of Shares the Company is able to purchase or acquire out of retained profits to be held as treasury shares or to be cancelled for the duration of the proposed Share Purchase Mandate is 17,005,223 Shares representing 1.59 per cent. of the total number of issued Shares (excluding treasury shares) as at the Latest Practicable Date.

The financial effects of the purchase or acquisition of such Shares by the Company pursuant to the proposed Share Purchase Mandate on the audited financial statements of the Company and the SGX Group for FY2024 based on the assumptions set out above are set out in paragraph 2.7 of the Letter to Shareholders dated 16 September 2024.

## NOTES

### *Format of Meeting*

- (1) The Twenty-Fifth Annual General Meeting will be held, in a wholly physical format, at Marina Bay Sands Expo and Convention Centre, Level 4, Peony Ballroom, 10 Bayfront Avenue, Singapore 018956 on Thursday, 10 October 2024 at 10.30 a.m. (Singapore time). **There will be no option for shareholders to participate virtually.**

Printed copies of this Notice and the accompanying proxy form will be sent by post to members (other than those who have signed up for the electronic service provided by the Company to its members to receive notices of meetings, annual reports and other shareholder communications electronically, for online proxy appointment and for the access and use of a SGX-designated website (collectively, "Electronic Service") and where such service has been made available). These documents will also be published on the Company's website at the URL <https://investorrelations.sgx.com/financial-information/annual-reports> and SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

### *Arrangements for Participating in Meeting*

- (2) Arrangements relating to:
- (a) in-person attendance at the Twenty-Fifth Annual General Meeting by shareholders, including CPFIS and SRS investors who hold shares through CPF Agent Banks or SRS Operators, and (where applicable) duly appointed proxies and representatives (including arrangements by which they are to register in person);
  - (b) submission of questions by shareholders, including CPFIS and SRS investors, in advance of, or at, the Twenty-Fifth Annual General Meeting, and addressing of substantial and relevant questions in advance of, or at, the Twenty-Fifth Annual General Meeting; and
  - (c) voting at the Twenty-Fifth Annual General Meeting by (i) shareholders or their duly appointed proxies (other than the Chairman of the Annual General Meeting) or representative(s); (ii) CPFIS and SRS investors if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators; or (iii) shareholders, or CPFIS and SRS investors, appointing the Chairman of the Annual General Meeting as proxy to vote on their behalf at the Twenty-Fifth Annual General Meeting,

are set out in the accompanying Company's announcement dated 16 September 2024. This announcement may be accessed at the Company's website at the URL <https://investorrelations.sgx.com/financial-information/annual-reports> and SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. For convenience, printed copies of the announcement will also be sent by post to members (other than those who have signed up for the Electronic Service and where such service has been made available).

- (3) Each of the resolutions to be put to the vote of members at the Twenty-Fifth Annual General Meeting (and at any adjournment thereof) will be voted on by way of a poll.

*Appointment of Proxy(ies)*

- (4) (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Twenty-Fifth Annual General Meeting. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Twenty-Fifth Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

- (5) A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Annual General Meeting as his/her/its proxy.
- (6) Completion and return of the instrument appointing a proxy(ies) by a member will not prevent the member from attending, speaking and voting at the Twenty-Fifth Annual General Meeting if the member so wishes. The appointment of the proxy(ies) for the Twenty-Fifth Annual General Meeting will be deemed to be revoked if the member attends the Twenty-Fifth Annual General Meeting in person and in such event, the Company reserves the right to refuse to admit any proxy(ies) appointed under the relevant instrument appointing a proxy(ies) to the Twenty-Fifth Annual General Meeting.
- (7) The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
- (a) if submitted personally or by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632;
- (b) if submitted electronically via email, be submitted to the Company's Share Registrar at [sgxagm2024@boardroomlimited.com](mailto:sgxagm2024@boardroomlimited.com); or
- (c) if submitted electronically via the SGX-designated website for online proxy appointments (for members who have signed up for the Electronic Service and where such service has been made available), be submitted via the online proxy appointment process through the Electronic Service,

and in each case, must be lodged or received (as the case may be) not less than 72 hours before the time appointed for holding the Twenty-Fifth Annual General Meeting.

- (8) CPFIS and SRS investors:
- (a) may vote at the Twenty-Fifth Annual General Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the Annual General Meeting as proxy to vote on their behalf at the Twenty-Fifth Annual General Meeting, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 30 September 2024.

# Notice of Annual General Meeting

## Singapore Exchange Limited

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### Access to Documents

- (9) The Company's Annual Report 2024 and the Letter to Shareholders dated 16 September 2024 (in relation to the proposed renewal of the Share Purchase Mandate have been published and may be accessed at the Company's website as follows:
- (a) the Company's Annual Report 2024 may be accessed at the URL <https://investorrelations.sgx.com/financial-information/annual-reports>; and
  - (b) the Letter to Shareholders dated 16 September 2024 may be accessed at the URL <https://investorrelations.sgx.com/financial-information/annual-reports>.

The above documents will also be made available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

A member who has not signed up for the Electronic Service and who wishes to request for a printed copy of the Company's Annual Report 2024 and the Letter to Shareholders dated 16 September 2024 may do so by completing and returning the Request Form which is sent to him/her/it by post together with printed copies of this Notice and the accompanying proxy form, or otherwise made available on the Company's website at the URL <https://investorrelations.sgx.com/financial-information/annual-reports> and SGXNet at the URL <https://www.sgx.com/securities/company-announcements>, by 25 September 2024.

## PERSONAL DATA PRIVACY

By attending, speaking or voting at the Twenty-Fifth Annual General Meeting and/or any adjournment thereof, submitting any questions to the Company prior to the Twenty-Fifth Annual General Meeting, and/or submitting any instrument appointing any proxy or representative to do any of the foregoing, without affecting any other consents you have previously provided us, nor any other basis upon which we may lawfully collect, use or disclose any personal data:

- (1) you consent to the collection, use, and/or disclosure of your personal data by the Company (or its agents or service providers) for all of the following purposes (collectively, the "Purposes"):
  - (a) processing, administration and analysis of proxies and representatives appointed for the Twenty-Fifth Annual General Meeting (including any adjournment thereof);
  - (b) the preparation and compilation of the attendance lists, minutes and other documents relating to the Twenty-Fifth Annual General Meeting (including any adjournment thereof);
  - (c) addressing and/or communicating with you in relation to any question submitted to the Company;
  - (d) in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and/or
  - (e) the purposes set out in the Company's privacy policy, as available at [sgx.com/terms-use](https://sgx.com/terms-use) or via such other means as the Company may prescribe from time to time;
- (2) where you have disclosed the personal data of any third party (including, without limitation any proxy or representative), you represent and warrant that you have obtained the prior consent of the third party for the collection, use and disclosure by the Company (or its agents or service providers) of the third party's personal data for all of the Purposes; and
- (3) you irrevocably and unconditionally agree to indemnify the Company (and its agents and service providers) in connection with any penalties, liabilities, claims, demands, losses and damages arising in relation to your breach of the representation and warranty in (2) above.

## NOTICE OF BOOKS CLOSURE

**NOTICE IS ALSO HEREBY GIVEN** that, subject to the approval of shareholders for the Final Dividend being obtained at the Twenty-Fifth Annual General Meeting, the Transfer Books and Register of Members of the Company will be closed from 5.00 p.m. on Friday, 18 October 2024 up to (and including) Monday, 21 October 2024 for the preparation of dividend warrants. Duly completed registrable transfers of ordinary shares of the Company received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 up to 5.00 p.m. on Friday, 18 October 2024 will be registered to determine shareholders' entitlements to the proposed Final Dividend. Shareholders whose Securities Accounts with The Central Depository (Pte) Limited are credited with ordinary shares of the Company at 5.00 p.m. on Friday, 18 October 2024 will be entitled to the proposed Final Dividend. Payment of the Final Dividend, if approved by shareholders at the Twenty-Fifth Annual General Meeting, will be made on Friday, 25 October 2024.

# Supplemental Information on Directors Seeking Election and Re-election at the 2024 AGM

(Prepared by Corporate Secretariat as at 4 June 2024)

Name of Director	Mr Koh Boon Hwee	Dr Beh Swan Gin	Mr Samuel Tsien	Mr Stuart Lewis	Datuk Maimoonah Hussain
<b>Date of Appointment</b>	15 March 2022	1 February 2020	1 May 2022	10 October 2024	10 October 2024
<b>Date of last re-appointment (if applicable)</b>	6 October 2022	6 October 2022	6 October 2022	Not applicable	Not applicable
<b>Age</b>	73	56	69	58	65
<b>Country of principal residence</b>	Singapore	Singapore	Hong Kong	United Kingdom	Singapore
<b>The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)</b>	The Board has considered the Nominating & Governance Committee's recommendation and assessments of Mr Koh's qualifications and experiences and is satisfied that he will continue to contribute relevant knowledge, skills, and experience to the Board.	The Board has considered the Nominating & Governance Committee's recommendation and assessments of Dr Beh's qualifications and experiences and is satisfied that he will continue to contribute relevant knowledge, skills, and experience to the Board.	The Board has considered the Nominating & Governance Committee's recommendation and assessments of Mr Tsien's qualifications and experiences and is satisfied that he will continue to contribute relevant knowledge, skills, and experience to the Board.	The Board has considered the Nominating & Governance Committee's recommendation and assessments of Mr Lewis's qualifications and experiences and is satisfied that he will continue to contribute relevant knowledge, skills, and experience to the Board.	The Board has considered the Nominating & Governance Committee's recommendation and assessments of Datuk Maimoonah's qualifications and experiences and is satisfied that she will continue to contribute relevant knowledge, skills, and experience to the Board.
<b>Whether appointment is executive, and if so, the area of responsibility</b>	Non-Executive Independent	Non-Executive Independent	Non-Executive Independent	Non-Executive Independent	Non-Executive Independent
<b>Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)</b>	<ul style="list-style-type: none"> <li>▪ Chairperson of the Board</li> <li>▪ Member of the Nominating &amp; Governance Committee</li> <li>▪ Member of the Remuneration &amp; Staff Development Committee</li> </ul>	<ul style="list-style-type: none"> <li>▪ Chairperson of the Nominating &amp; Governance Committee</li> <li>▪ Member of the Remuneration &amp; Staff Development Committee</li> </ul>	<ul style="list-style-type: none"> <li>▪ Member of the Audit Committee</li> <li>▪ Member of the Nominating &amp; Governance Committee</li> <li>▪ Member of the Risk Management Committee</li> </ul>	<ul style="list-style-type: none"> <li>▪ Member of the Risk Management Committee</li> </ul>	<ul style="list-style-type: none"> <li>▪ Member of the Audit Committee</li> </ul>
<b>Professional qualifications</b>	<ul style="list-style-type: none"> <li>▪ Doctor of Letters (Honorary), Nanyang Technological University</li> <li>▪ Doctor of Science (Honorary), Imperial College London</li> <li>▪ Master in Business Administration (Distinction), Harvard Business School</li> <li>▪ Bachelor's Degree (First Class Honours) in Mechanical Engineering, Imperial College of Science and Technology, University of London</li> </ul>	<ul style="list-style-type: none"> <li>▪ Advanced Management Programme, Business Administration and Management, Harvard Business School</li> <li>▪ Sloan Fellow, Master of Science Management, Stanford Graduate School of Business</li> <li>▪ M.B., B.S., Medicine, National University of Singapore</li> </ul>	<ul style="list-style-type: none"> <li>▪ Bachelor's Degree, Economics, University of California, Los Angeles</li> </ul>	<ul style="list-style-type: none"> <li>▪ LLB (Hons), University of Dundee</li> <li>▪ LLM (Merit), London School of Economics</li> <li>▪ Law Society, College of Law, Guildford</li> </ul>	<ul style="list-style-type: none"> <li>▪ Bachelor of Accountancy, National University of Singapore</li> </ul>
<b>Working experience and occupation(s) during the past 10 years</b>	<ul style="list-style-type: none"> <li>▪ <u>2012 to Present</u> Chairman and General Partner, Altara Ventures Pte. Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>▪ <u>May 2023 to Present</u> Permanent Secretary (Development), Ministry of Trade and Industry</li> <li>▪ <u>December 2014 to April 2023</u> Chairman, Singapore Economic Development Board</li> <li>▪ <u>July 2012 to November 2014</u> Permanent Secretary, Ministry of Law</li> <li>▪ <u>August 2008 to June 2012</u> Managing Director, Singapore Economic Development Board</li> </ul>	<ul style="list-style-type: none"> <li>Oversea-Chinese Banking Corporation Limited</li> <li>▪ <u>April 2021 to April 2022</u> Adviser to the Board</li> <li>▪ <u>2012 to April 2021</u> Group Chief Executive Officer &amp; Executive Director</li> <li>▪ <u>2008 to 2012</u> Global Head of Global Corporate Bank</li> </ul>	<ul style="list-style-type: none"> <li>▪ <u>1996 to 2022</u> Deutsche Bank (Chief Risk Officer)</li> </ul>	<ul style="list-style-type: none"> <li>▪ <u>2007 to 2019</u> Affin Hwang Capital</li> </ul>

# Supplemental Information on Directors Seeking Election and Re-election at the 2024 AGM

(Prepared by Corporate Secretariat as at 4 June 2024)

Name of Director	Mr Koh Boon Hwee	Dr Beh Swan Gin	Mr Samuel Tsien	Mr Stuart Lewis	Datuk Maimoonah Hussain
<b>Shareholding interest in the listed issuer and its subsidiaries</b>	25,287 of SGX Shares	Nil	2,128 of SGX shares	Nil	Nil
<b>Any relationship</b> <i>(including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries</i>	Nil	Nil	Nil	Nil	Nil
<b>Conflict of interest</b> <i>(including any competing business)</i>	Nil	Nil	Nil	Nil	Nil
<b>Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer</b>	Yes	Yes	Yes	Yes	Yes
<b>Past (for the last 5 years)</b>	<ul style="list-style-type: none"> <li>▪ AAC Technologies Holdings Inc.</li> <li>▪ Bank Pictet &amp; Cie (Asia) Ltd.</li> <li>▪ Far East Orchard Limited</li> <li>▪ Luxon Data Holdings Pte. Ltd.</li> <li>▪ Nanyang Technological University – Board of Trustees</li> <li>▪ Salesforce.com Singapore Pte. Ltd.</li> <li>▪ The Genomic Trust Pte. Ltd.</li> <li>▪ The William and Flora Hewlett Foundation</li> <li>▪ Yeo Hiap Seng Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>▪ DesignSingapore Council Pte. Ltd.</li> <li>▪ Economic Development Board</li> <li>▪ EDB Investments Pte Ltd</li> <li>▪ EDBI Pte. Ltd.</li> <li>▪ Enterprise Singapore</li> <li>▪ Human Capital Leadership Institute Pte. Ltd.</li> <li>▪ Lucasfilm Animation Singapore Pte. Ltd.</li> <li>▪ National Research Foundation</li> <li>▪ Nurasa Holdings Pte Ltd</li> <li>▪ Nurasa Pte Ltd</li> </ul>	<ul style="list-style-type: none"> <li>▪ ASEAN Bankers Association</li> <li>▪ Bank of Singapore Limited</li> <li>▪ Dr Goh Keng Swee Scholarship Fund</li> <li>▪ Great Eastern Holdings Ltd</li> <li>▪ International Monetary Conference</li> <li>▪ OCBC Bank (Malaysia) Berhad</li> <li>▪ OCBC Hong Kong Ltd</li> <li>▪ OCBC Overseas Investments Pte Ltd</li> <li>▪ OCBC Wing Hang Bank (China) Ltd</li> <li>▪ Overseas-Chinese Banking Corporation Limited</li> <li>▪ PT Bank OCBC NISP Tbk</li> </ul>	<ul style="list-style-type: none"> <li>▪ Deutsche Bank</li> </ul>	Nil

Name of Director	Mr Koh Boon Hwee	Dr Beh Swan Gin	Mr Samuel Tsien	Mr Stuart Lewis	Datuk Maimoonah Hussain
<p><b>Present</b></p> <p><b>Listed company</b></p> <ul style="list-style-type: none"> <li>▪ Agilent Technologies, Inc in USA, listed on the New York Stock Exchange (Chairman)</li> </ul> <p><b>Others</b> <i>(Non-listed company)</i></p> <ul style="list-style-type: none"> <li>▪ Altara GP Pte. Ltd.</li> <li>▪ Altara Ventures GP Pte. Ltd.</li> <li>▪ Altara Ventures Pte. Ltd. (Chairman)</li> <li>▪ Black Kite Capital Private Limited</li> <li>▪ Black Kite Investments Private Limited</li> <li>▪ Ficofi Partners Holding Pte. Ltd.</li> <li>▪ GIC Private Limited</li> <li>▪ Innovalues Holdings Pte. Ltd.</li> <li>▪ Rippledot Capital Advisers Pte. Ltd. (Chairman)</li> <li>▪ Sunningdale Tech Ltd. (Chairman)</li> <li>▪ Sunrise Technology Investment Holding II Pte. Ltd.</li> <li>▪ Weybourne Holdings Pte. Ltd.</li> </ul> <p><b>Non-listed Overseas Company</b></p> <ul style="list-style-type: none"> <li>▪ Altara Ventures GP Limited</li> <li>▪ Credence Capital Fund II (Cayman) Limited</li> <li>▪ First Spring Ltd</li> <li>▪ Sunrise Technology Investment Holding (Cayman) Pte Ltd</li> </ul> <p><b>Major Appointment</b> <i>(other than Directorship)</i></p> <ul style="list-style-type: none"> <li>▪ Academy of Engineering Singapore (Fellow)</li> <li>▪ Carnegie Endowment for International Peace (Board Member)</li> <li>▪ Climate Governance Singapore Limited (Advisory Board Member)</li> <li>▪ General Atlantic Singapore Fund Management Pte Ltd (Senior Advisor)</li> <li>▪ Research, Innovation &amp; Enterprise Council (Member)</li> <li>▪ Securities Industry Council (Chairman)</li> </ul>	<p><b>Listed company</b></p> <p>Nil</p> <p><b>Others</b> <i>(Non-listed company)</i></p> <ul style="list-style-type: none"> <li>▪ CapitaLand Ascendas REIT Management Limited (Chairman)</li> </ul> <p><b>Major Appointment</b> <i>(other than Directorship)</i></p> <ul style="list-style-type: none"> <li>▪ Young Presidents' Organisation (Member)</li> </ul>	<p><b>Listed company</b></p> <ul style="list-style-type: none"> <li>▪ Jardine Cycle &amp; Carriage Ltd (Lead Independent Director)</li> <li>▪ MPACT Management Ltd (Non-Executive Chairman &amp; Director)</li> </ul> <p><b>Others</b> <i>(Non-listed company)</i></p> <ul style="list-style-type: none"> <li>▪ Mapletree Investments Pte Ltd (Director)</li> </ul> <p><b>Major Appointment</b> <i>(other than Directorship)</i></p> <p>Nil</p>	<p><b>Listed company</b></p> <ul style="list-style-type: none"> <li>▪ NatWest Group PLC</li> </ul> <p><b>Others</b> <i>(Non-listed company)</i></p> <p>Nil</p> <p><b>Major Appointment</b> <i>(other than Directorship)</i></p> <p>Nil</p>	<p><b>Listed company</b></p> <ul style="list-style-type: none"> <li>▪ Hong Leong Asia Ltd</li> </ul> <p><b>Others</b> <i>(Non-listed company)</i></p> <ul style="list-style-type: none"> <li>▪ Ekuiti Nasional Berhad</li> <li>▪ GX Bank Berhad</li> <li>▪ National Gallery of Singapore</li> </ul> <p><b>Major Appointment</b> <i>(other than Directorship)</i></p> <p>Nil</p>	
<p><b>Information required under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual</b></p>	<p>There is no change to the responses previously disclosed by Mr Koh under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual which were all "No".</p> <p>The Appendix 7.4.1 information in respect of Mr Koh's appointment as Director was announced on 3 March 2022.</p>	<p>There is no change to the responses previously disclosed by Dr Beh under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual which were all "No".</p> <p>The Appendix 7.4.1 information in respect of Dr Beh's appointment as Director was announced on 28 January 2020.</p>	<p>There is no change to the responses previously disclosed by Mr Tsien under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual which were all "No".</p> <p>The Appendix 7.4.1 information in respect of Mr Tsien's appointment as Director was announced on 3 March 2022.</p>	<p>There is no change to the responses previously disclosed by Mr Lewis under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual which were all "No".</p> <p>The Appendix 7.4.1 information in respect of Mr Lewis's appointment as Director was announced on 16 September 2024.</p>	<p>There is no change to the responses previously disclosed by Datuk Maimoonah under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual which were all "No".</p> <p>The Appendix 7.4.1 information in respect of Datuk Maimoonah's appointment as Director was announced on 16 September 2024.</p>



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