



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

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

SINGAPORE EXCHANGE LIMITED

Financial Results for the Half Year Ended 31 December 2023

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

1. Performance Summary

Financial Overview

	1H FY2024	1H FY2024 Adjusted*
Revenue	\$592.2 million, up 3.6%	
EBITDA	\$344.6 million, up 3.2%	\$344.6 million, up 3.2%
Net profit attributable to equity holders of the company (NPAT)	\$281.6 million, down 1.0%	\$251.4 million, up 6.2%
Earnings per share (EPS)	26.3 cents	23.5 cents
Interim quarterly dividend per share	8.5 cents, up 0.5 cents	

* Adjusted EBITDA, NPAT and EPS exclude certain non-cash and non-recurring items that have less bearing on SGX's operating performance. Hence, they better reflect the group's underlying performance. Adjusted figures are non-SFRS(I) measures. Please refer to Section 7 of our financial results for reconciliations between the adjusted and their equivalent measures.

All figures are for the year except for figures in brackets, which are for the year earlier unless otherwise stated. Figures may be subject to rounding.

SGX recorded EBITDA of \$344.6 million (\$334.1 million) and net profit attributable to SGX of \$281.6 million (\$284.6 million) in 1H FY2024. Earnings per share was 26.3 cents (26.6 cents). Adjusted EBITDA was \$344.6 million (\$334.1 million) and adjusted net profit was \$251.4 million (\$236.8 million). Adjusted earnings per share was 23.5 cents (22.2 cents).

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

Business and Expenses Overview

The presentation of revenue in our 1H FY2024 income statement has been revised to the following four operating segments - Fixed Income, Currencies and Commodities; Equities - Cash; Equities - Derivatives; and Platform and Others¹. 1H FY2023 revenue have been reclassified to the four operating segments for a like-for-like comparison against 1H FY2024.

Revenue increased \$20.8 million or 3.6% to \$592.2 million (\$571.4 million), mainly driven by higher revenues from Currencies and Commodities² and Platform and Others, partially offset by lower Equities - Cash² and Equities - Derivatives² revenue.

Fixed Income, Currencies and Commodities (FICC)

FICC revenue increased \$33.4 million or 28.1% to \$151.9 million (\$118.5 million) and accounted for 25.6% (20.7%) of total revenue³.

FICC - Fixed Income

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

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

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

² Includes associated treasury income. Total treasury income grew by \$20.2 million.

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

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

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

FICC - Currencies and Commodities

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

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

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

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

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

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

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

Table 1: Currencies and Commodities Volumes ('000)

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

Equities - Cash

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

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

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

Daily average traded value (DAV) and total traded value declined 11.5% and 12.2% to \$1.0 billion (\$1.1 billion) and \$121.2 billion (\$138.1 billion) respectively. This was made up of Cash Equities⁴, where total traded value decreased by 11.9% to \$116.0 billion (\$131.6 billion), and Other Products⁵, where traded value decreased 19.5% to \$5.2 billion (\$6.5 billion). There were 126 (127) trading days in the first half of FY2024.

⁴ Cash Equities include ordinary shares, real-estate investment trusts and business trusts.

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

Overall average clearing fees decreased 2.1% to 2.47 basis points (2.53 basis points). Average clearing fees for Cash Equities decreased 2.3% to 2.55 basis points (2.61 basis points) due to higher proportion of market maker participation. Average clearing fee for Other Products decreased 3.6% to 0.79 basis points (0.82 basis points) due to a higher proportion of lower yielding daily leverage certificates in 1H FY24. Overall turnover velocity for the first half of FY2024 was 34% (37%).

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

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

Equities - Derivatives

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

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

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

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

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

Average Fees

Average fee per contract for Equity, Currency and Commodity derivatives was lower at \$1.54 (\$1.58) mainly driven by decline in average fee of Nifty 50 index futures, due to the reclassification of NSE fee arrangement from expense to revenue as part of GIFT Connect. On a pro forma basis⁷, 1H FY2024 average fee per contract remained comparable at \$1.54 (\$1.53) against a year ago.

⁶ Others comprise mainly FTSE Indonesia and FTSE Vietnam 30 index futures.

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

Platform and Others

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

- Market data revenue: \$24.2 million, up 9.9% from \$22.0 million
- Connectivity revenue: \$38.5 million, up 8.7% from \$35.4 million
- Indices and other revenue⁸: \$57.4 million, up 6.8% from \$53.8 million

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

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

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

Expenses Overview

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

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

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

Non-operating income

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

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

- Absence of both writeback of earn-out contingent consideration for MaxxTrader and recognition from our investment in CIX; partially offset by
- \$9.3 million higher fair value gain from our investment in 7RIDGE fund⁹; and
- \$4.4 million writeback of forward liability to acquire the remaining 7% stake in Scientific Beta (SB).

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

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

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

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

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

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

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

Regulatory Overview

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

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

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

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

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

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

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

Commitment to Clearing Funds

SGX's commitment to the CDP and SGX-DC clearing funds was \$40 million and \$144 million respectively. The total CDP clearing fund was \$80 million and the total SGX-DC clearing fund was \$557 million as of 31 December 2023.

Outlook

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

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

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

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

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

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

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

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

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

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

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

2. Income Statement - Group

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

3. Statement of Comprehensive Income - Group

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

NM: Not meaningful

4. Detailed Notes on Revenue - Group

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

5. Detailed Notes on Expenses - Group

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

6. Earnings Per Share - Group

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

7. Adjusted Financial Measures - Group

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

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

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

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

8. Statement of Financial Position - Group

	As at	
	31 Dec 2023 S\$'000	30 Jun 2023 S\$'000
Assets		
Current assets		
Cash and cash equivalents	939,575	1,033,183
Trade and other receivables	1,155,399	1,111,368
Derivative financial instruments	2,106	1,008
Financial assets, at FVOCI	126,427	33,917
	2,223,507	2,179,476
Non-current assets		
Financial assets, at FVOCI	158,404	162,919
Financial assets, at FVPL	380,149	353,866
Investment property	14,956	15,231
Property, plant and equipment	36,671	41,178
Software	147,069	151,770
Right-of-use assets	30,496	33,931
Intangible assets	76,790	91,628
Goodwill	689,139	702,865
Investments in associated companies	35,972	38,226
Investments in joint ventures	6,861	10,140
Other assets	109	109
	1,576,616	1,601,863
Total assets	3,800,123	3,781,339
Liabilities		
Current liabilities		
Trade and other payables	1,086,732	1,136,571
Dividend payable	90,968	-
Derivative financial instruments	118	2,599
Loans and borrowings	349,953	351,883
Lease liabilities	16,461	20,470
Taxation	114,527	112,812
Provisions	14,377	14,012
	1,673,136	1,638,347
Non-current liabilities		
Loans and borrowings	330,711	340,040
Lease liabilities	15,347	14,828
Deferred tax liabilities	50,477	55,046
Other liabilities	24,668	29,469
	421,203	439,383
Total liabilities	2,094,339	2,077,730
Net assets	1,705,784	1,703,609
Equity		
Capital and reserves attributable to the Company's equity holders		
Share capital	420,476	423,056
Capital reserve	3,989	3,989
Treasury shares	(12,796)	(32,447)
Cash flow hedge reserve	858	(1,232)
Currency translation reserve	(19,359)	(4,432)
Fair value reserve	79,523	82,211
Securities clearing fund reserve	25,000	25,000
Derivatives clearing fund reserve	34,021	34,021
Share-based payment reserve	23,855	30,881
Other reserve	(40,506)	(40,506)
Retained profits	1,189,059	1,089,582
Proposed dividends	-	90,779
	1,704,120	1,700,902
Non-controlling interests	1,664	2,707
Total equity	1,705,784	1,703,609

9. Net Asset Value - Group		As at	
	31 Dec 2023	30 Jun 2023	
	S\$	S\$	
Net asset value per ordinary share based on total number of issued shares excluding treasury shares as at the end of the reporting period	1.59	1.59	

10. Borrowings and Debt Securities - Group

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

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

(b) Details of any collaterals

None.

11. Statement of Cash Flows - Group

	1H	
	FY2024 S\$'000	FY2023 S\$'000
Cash flows from operating activities		
Profit before tax and share of results of associated companies and joint ventures	344,402	345,297
Adjustments for:		
Depreciation and amortisation	48,464	50,014
Share-based payment expense	10,663	9,217
Impairment loss on purchased intangible assets	5,671	-
Interest income	(18,555)	(10,188)
Fair value gain on financial asset, at FVPL	(35,184)	(27,007)
Fair value gain on contingent consideration	-	(14,880)
Fair value gain on forward liability to acquire non-controlling interests	(4,374)	-
Other non-cash income	-	(10,000)
Net losses/(gains) on dilution of interests of associated companies	49	(1,727)
Finance charges	3,457	3,754
Net gain on disposal of property, plant and equipment and software	-	(1)
Operating cash flow before working capital change	354,593	344,479
Change in working capital:		
Cash committed for National Electricity Market of Singapore	61,804	(1,210)
Cash committed for Singapore Exchange Derivatives Clearing Limited - Derivatives Clearing Fund	(12,312)	(6,703)
Trade and other receivables	(51,715)	162,883
Trade and other payables	(48,366)	(224,641)
Cash generated from operations	304,004	274,808
Income tax paid	(54,741)	(92,822)
Net cash provided by operating activities	249,263	181,986
Cash flows from investing activities		
Purchase of financial assets, at FVOCI	(105,869)	(213,381)
Purchase of financial asset, at FVPL	(787)	(1,272)
Purchase of property, plant and equipment and software	(19,048)	(18,873)
Acquisition of additional interest in joint venture	(2,358)	(2,358)
Proceeds from loan repayment from external party	-	9,036
Proceeds from financial assets, at FVOCI upon maturity	14,396	193,876
Interest received	19,733	4,729
Net cash used in investing activities	(93,933)	(28,243)
Cash flows from financing activities		
Dividends paid	(182,441)	(171,158)
Repayment of borrowings	-	(41,241)
Repayment of lease liabilities	(12,290)	(12,892)
Purchase of treasury shares	-	(12,403)
Interest paid	(2,094)	(2,395)
Net cash used in by financing activities	(196,825)	(240,089)
Net decrease in cash and cash equivalents	(41,495)	(86,346)
Cash and cash equivalents at the beginning of the financial period	777,304	752,153
Effects of currency translation on cash and cash equivalents	(2,621)	1,037
Cash and cash equivalents at the end of the financial period	733,188	666,844
1H		
	FY2024	FY2023
	S\$'000	S\$'000
Cash and cash equivalents comprised the following:		
Cash and cash equivalents per Statement of Cash Flows	733,188	666,844
Add: Cash committed for		
- Singapore Exchange Derivatives Clearing Limited - Derivatives Clearing Fund	144,117	131,724
- The Central Depository (Pte) Limited - Securities Clearing Fund	40,000	60,000
- National Electricity Market of Singapore	22,270	61,783
Cash and cash equivalents per Statement of Financial Position - Group	939,575	920,351

12. Statement of Changes in Equity - Group

	Attributable to equity holders of the Company														Non-controlling interests	Total equity	
	Share capital	Capital reserve	Treasury shares	Cash flow hedge reserve *	Currency translation reserve *	Fair value reserve *	Securities clearing fund reserve *	Derivatives clearing fund reserve *	Share-based payment reserve *	Other reserve*	Retained profits	Proposed dividends	Total				
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000			
(i) Group - 1H FY2024																	
Balance at 1 July 2023	423,056	3,989	(32,447)	(1,232)	(4,432)	82,211	25,000	34,021	30,881	(40,506)	1,089,582	90,779	1,700,902	2,707		1,703,609	
Transactions with equity holders, recognised directly in equity																	
Dividends paid																	
- FY2023 - Final dividends	-	-	-	-	-	-	-	-	-	-	-	(90,779)	(90,779)	-	-	(90,779)	
- Under provision of FY2023 final dividends	-	-	-	-	-	-	-	-	-	-	(186)	-	(186)	-	-	(186)	
- 1Q FY2024 - Interim dividend	-	-	-	-	-	-	-	-	-	-	(90,965)	-	(90,965)	-	-	(90,965)	
Dividend payable																	
- 2Q FY2024 - Interim dividend	-	-	-	-	-	-	-	-	-	-	(90,968)	-	(90,968)	-	-	(90,968)	
Employees' share plans - Value of employees' services	-	-	-	-	-	-	-	-	10,315	-	-	-	10,315	-	-	10,315	
Restricted share plan - Value of directors' services	-	-	-	-	-	-	-	-	348	-	-	-	348	-	-	348	
Vesting of shares under share-based remuneration plans	(2,624)	-	19,965	-	-	-	-	-	(17,341)	-	-	-	-	-	-	-	
Vesting of shares under restricted share plan	44	-	304	-	-	-	-	-	(348)	-	-	-	-	-	-	-	
Tax effect on treasury shares ^^	-	-	(618)	-	-	-	-	-	-	-	-	-	(618)	-	-	(618)	
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(511)	-	(511)	
	(2,580)	-	19,651	-	-	-	-	-	(7,026)	-	(182,119)	(90,779)	(262,853)	(511)	-	(263,364)	
Total comprehensive income for the financial period	-	-	-	2,090	(14,927)	(2,688)	-	-	-	-	281,596	-	266,071	(532)	-	265,539	
Balance at 31 December 2023	420,476	3,989	(12,796)	858	(19,359)	79,523	25,000	34,021	23,855	(40,506)	1,189,059	-	1,704,120	1,664		1,705,784	
(ii) Group - 1H FY2023																	
Balance at 1 July 2022	427,365	3,989	(34,640)	(1,749)	5,663	140,464	25,000	34,021	29,595	(40,506)	869,767	85,439	1,544,408	5,057		1,549,465	
Transactions with equity holders, recognised directly in equity																	
Dividends paid																	
- FY2022 - Final dividends	-	-	-	-	-	-	-	-	-	-	-	(85,439)	(85,439)	-	-	(85,439)	
- Under provision of FY2022 final dividends	-	-	-	-	-	-	-	-	-	-	(163)	-	(163)	-	-	(163)	
- 1Q FY2023 - Interim dividend	-	-	-	-	-	-	-	-	-	-	(85,556)	-	(85,556)	-	-	(85,556)	
Dividend payable																	
- 2Q FY2023 - Interim dividend	-	-	-	-	-	-	-	-	-	-	(85,495)	-	(85,495)	-	-	(85,495)	
Employees' share plans - Value of employees' services	-	-	-	-	-	-	-	-	8,999	-	-	-	8,999	-	-	8,999	
Restricted share plan - Value of directors' services	-	-	-	-	-	-	-	-	94	-	-	-	94	-	-	94	
Vesting of shares under share-based remuneration plans	(4,303)	-	20,797	-	-	-	-	-	(16,494)	-	-	-	-	-	-	-	
Vesting of shares under restricted share plan	(6)	-	100	-	-	-	-	-	(94)	-	-	-	-	-	-	-	
Purchase of treasury shares	-	-	(12,403)	-	-	-	-	-	-	-	-	-	(12,403)	-	-	(12,403)	
Tax effect on treasury shares ^^	-	-	(473)	-	-	-	-	-	-	-	-	-	(473)	-	-	(473)	
Transfer upon disposal of equity investments	-	-	-	-	-	3,648	-	-	-	-	(3,648)	-	-	-	-	-	
	(4,309)	-	8,021	-	-	3,648	-	-	(7,495)	-	(174,862)	(85,439)	(260,436)	-	-	(260,436)	
Total comprehensive income for the financial period	-	-	-	4,737	(18,924)	(62,923)	-	-	-	-	284,558	-	207,448	115	-	207,563	
Balance at 31 December 2022	423,056	3,989	(26,619)	2,988	(13,261)	81,189	25,000	34,021	22,100	(40,506)	979,463	-	1,491,420	5,172		1,496,592	

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

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

13. Segment Information - Group

Group - 1H FY2024 and 1H FY2023

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

* The corporate segment is a non-operating segment

14. Statement of Financial Position - Company

	As at	
	31 Dec 2023 S\$'000	30 Jun 2023 S\$'000
Assets		
Current assets		
Cash and cash equivalents	159,493	130,098
Trade and other receivables	238,995	179,141
	398,488	309,239
Non-current assets		
Property, plant and equipment	26,021	26,362
Software	45,253	45,813
Right-of-use assets	26,177	28,293
Investments in subsidiaries	1,606,840	1,604,180
Investment in associated company	4,389	4,389
Other assets	109	109
	1,708,789	1,709,146
Total assets	2,107,277	2,018,385
Liabilities		
Current liabilities		
Trade and other payables	210,721	237,672
Dividend payable	90,968	-
Loans and borrowings	265	1,093
Lease liabilities	11,941	18,290
Taxation	4,246	4,443
Provisions	8,974	8,680
	327,115	270,178
Non-current liabilities		
Loans and borrowings	330,711	340,040
Lease liabilities	15,721	11,622
Deferred tax liabilities	3,960	1,960
	350,392	353,622
Total liabilities	677,507	623,800
Net assets	1,429,770	1,394,585
Equity		
Capital and reserves attributable to the Company's equity holders		
Share capital	420,476	423,056
Treasury shares	(12,796)	(32,447)
Share-based payment reserve	23,855	30,881
Retained profits	998,235	882,316
Proposed dividends	-	90,779
Total equity	1,429,770	1,394,585

15. Net Asset Value - Company

	As at	
	31 Dec 2023 S\$	30 Jun 2023 S\$
Net asset value per ordinary share based on total number of issued shares excluding treasury shares as at the end of the reporting period	1.34	1.31

16. Statement of Changes in Equity - Company

Attributable to equity holders of the Company						
	Share capital	Treasury shares	Share-based payment reserve *	Retained profits	Proposed dividends	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
(i) Company - 1H FY2024						
Balance at 1 July 2023	423,056	(32,447)	30,881	882,316	90,779	1,394,585
Dividends paid						
- FY2023 - Final dividends	-	-	-	-	(90,779)	(90,779)
- Under provision of FY2023 final dividends	-	-	-	(186)	-	(186)
- 1Q FY2024 - Interim dividend	-	-	-	(90,965)	-	(90,965)
Dividend payable						
- 2Q FY2024 - Interim dividend	-	-	-	(90,968)	-	(90,968)
Employees' share plans - Value of employees' services	-	-	10,315	-	-	10,315
Restricted share plan - Value of directors' services	-	-	348	-	-	348
Vesting of shares under share-based remuneration plans	(2,624)	19,965	(17,341)	-	-	-
Vesting of shares under restricted share plan	44	304	(348)	-	-	-
Tax effect on treasury shares ^^	-	(618)	-	-	-	(618)
	(2,580)	19,651	(7,026)	(182,119)	(90,779)	(262,853)
Total comprehensive income for the financial period	-	-	-	298,038	-	298,038
Balance at 31 December 2023	420,476	(12,796)	23,855	998,235	-	1,429,770
(ii) Company - 1H FY2023						
Balance at 1 July 2022	427,365	(34,640)	29,595	752,965	85,439	1,260,724
Dividends paid						
- FY2022 - Final dividends	-	-	-	-	(85,439)	(85,439)
- Under provision of FY2022 final dividends	-	-	-	(163)	-	(163)
- 1Q FY2023 - Interim dividend	-	-	-	(85,556)	-	(85,556)
Dividend payable						
- 2Q FY2023 - Interim dividend	-	-	-	(85,495)	-	(85,495)
Employees' share plans - Value of employees' services	-	-	8,999	-	-	8,999
Restricted share plan - Value of directors' services	-	-	94	-	-	94
Vesting of shares under share-based remuneration plans	(4,303)	20,797	(16,494)	-	-	-
Vesting of shares under restricted share plan	(6)	100	(94)	-	-	-
Purchase of treasury shares	-	(12,403)	-	-	-	(12,403)
Tax effect on treasury shares ^^	-	(473)	-	-	-	(473)
	(4,309)	8,021	(7,495)	(171,214)	(85,439)	(260,436)
Total comprehensive income for the financial period	-	-	-	314,381	-	314,381
Balance at 31 December 2022	423,056	(26,619)	22,100	896,132	-	1,314,669

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

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

17. Bank Facilities, Contingent Liabilities and Commitments - Group

Bank Facilities

- As at 31 December 2023, the Group had \$762 million (30 June 2023: \$700 million) of bank credit facilities comprising committed unsecured credit lines for prudent risk management and to maintain adequate liquid resources.

Contingent Liabilities and Other Commitments

- As at 31 December 2023, the Group had contingent liabilities to banks for US\$263 million (30 June 2023: US\$263 million) of unsecured standby letters of credit issued to Chicago Mercantile Exchange as margin and performance bond for futures trading.
- The Group has committed cash of \$206 million (30 June 2023: \$256 million) for the following:
 - (i) Singapore Exchange Derivatives Clearing Limited - Derivatives Clearing Fund \$144 million (30 June 2023: \$132 million);
 - (ii) The Central Depository (Pte) Limited - Securities Clearing Fund \$40 million (30 June 2023: \$40 million); and
 - (iii) National Electricity Market of Singapore \$22 million (30 June 2023: \$84 million)

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

18. Dividend - Company

Interim Dividend

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

19. Share Capital - Company

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

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

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

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

The Company holds the shares bought back as treasury shares.

Shares that may be issued on conversion of outstanding convertibles

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

20. Accounting Policies - Group

(a) New accounting policies applicable to SGX

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

- Amendments to SFRS(I) 1-1 Conceptual Classification of Liabilities as Current or Non-Current
- SFRS(I) 17 Insurance Contracts and amendments to SFRS(I) 17 Insurance Contracts
- Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2 – Disclosure of Accounting Policies
- Amendments to SFRS(I) 1-8 Definition of Accounting Estimates
- Amendments to SFRS(I) 1-12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

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

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

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

The new organisation structure comprises four operating segments - Fixed Income, Currencies and Commodities; Equities - Cash; Equities - Derivatives; and Platform and Others. The income statement for the half year ended 31 December 2023 has been presented based on the new organisation structure. Segment reporting has also been revised to reflect the Executive Management Committee's review of segment performance and resources allocation. Assets and liabilities of SGX Group are managed as a whole.

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

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

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

- (i) Fixed Income, Currencies and Commodities – Provision of fixed income issuer services, derivatives trading and clearing services and collateral management.
- (ii) Equities - Cash – Provision of issuer services, securities trading and clearing, securities settlement and depository management
- (iii) Equities - Derivatives – Provision of derivatives trading and clearing and collateral management.
- (iv) Platform and Others – Provision of various services associated with the platform businesses, including market data, connectivity, indices and membership subscription. Revenue earned is mainly non-transactional in nature.

20. Accounting Policies - Group (continued)

The tables below illustrate the restatements for 1H FY2023.

Operating revenue - Group

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

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

20. Accounting Policies - Group (continued)

Segment Information - Group

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

* The corporate segment is a non-operating segment

21. Other Listing Manual Requirements

Interested Person Transactions - Group

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

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

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

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

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

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

On behalf of the Board of Directors

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

Koh Boon Hwee
Director

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

Loh Boon Chye
Director

31 January 2024