

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

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

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

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

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

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

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

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

Condensed interim statement of financial position
As at 31 December 2023

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

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

	Note	Group		Company	
		31 December 2023 \$'000	30 June 2023 \$'000	31 December 2023 \$'000	30 June 2023 \$'000
Liabilities					
Current liabilities					
Trade and other payables		1,086,732	1,136,571	210,721	237,672
Dividend payable	16	90,968	–	90,968	–
Derivative financial instruments		118	2,599	–	–
Loans and borrowings	14	349,953	351,883	265	1,093
Lease liabilities		16,461	20,470	11,941	18,290
Taxation		114,527	112,812	4,246	4,443
Provisions		14,377	14,012	8,974	8,680
		<u>1,673,136</u>	<u>1,638,347</u>	<u>327,115</u>	<u>270,178</u>
Non-current liabilities					
Loans and borrowings	14	330,711	340,040	330,711	340,040
Lease liabilities		15,347	14,828	15,721	11,622
Deferred tax liabilities		50,477	55,046	3,960	1,960
Other liabilities		24,668	29,469	–	–
		<u>421,203</u>	<u>439,383</u>	<u>350,392</u>	<u>353,622</u>
Total liabilities		<u>2,094,339</u>	<u>2,077,730</u>	<u>677,507</u>	<u>623,800</u>
Net assets		<u>1,705,784</u>	<u>1,703,609</u>	<u>1,429,770</u>	<u>1,394,585</u>
Equity					
Capital and reserves attributable to the Company's equity holders					
Share capital	15	420,476	423,056	420,476	423,056
Capital reserve		3,989	3,989	–	–
Treasury shares	15	(12,796)	(32,447)	(12,796)	(32,447)
Cash flow hedge reserve		858	(1,232)	–	–
Currency translation reserve		(19,359)	(4,432)	–	–
Fair value reserve		79,523	82,211	–	–
Securities clearing fund reserve		25,000	25,000	–	–
Derivatives clearing fund reserve		34,021	34,021	–	–
Share-based payment reserve		23,855	30,881	23,855	30,881
Other reserve		(40,506)	(40,506)	–	–
Retained profits		1,189,059	1,089,582	998,235	882,316
Proposed dividends		–	90,779	–	90,779
		<u>1,704,120</u>	<u>1,700,902</u>	<u>1,429,770</u>	<u>1,394,585</u>
Non-controlling interests		<u>1,664</u>	<u>2,707</u>	<u>–</u>	<u>–</u>
Total equity		<u>1,705,784</u>	<u>1,703,609</u>	<u>1,429,770</u>	<u>1,394,585</u>

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

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

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

Group	Note	Attributable to equity holders of the Company											Non-controlling interests \$'000	Total equity \$'000		
		Share capital \$'000	Capital reserve \$'000	Treasury shares \$'000	Cash flow hedge reserve* \$'000	Currency translation reserve* \$'000	Fair value reserve* \$'000	Securities clearing fund reserve* \$'000	Derivatives clearing fund reserve* \$'000	Share-based payment reserve* \$'000	Other reserve* \$'000	Retained profits \$'000			Proposed dividends \$'000	Total \$'000
Balance at 1 July 2022		427,365	3,989	(34,640)	(1,749)	5,663	140,464	25,000	34,021	29,595	(40,506)	869,767	85,439	1,544,408	5,057	1,549,465
Transactions with equity holders, recognised directly in equity																
Dividends paid																
- FY2022 – Final dividends		–	–	–	–	–	–	–	–	–	–	–	(85,439)	(85,439)	–	(85,439)
- Under provision of FY2022 final dividends		–	–	–	–	–	–	–	–	–	–	(163)	–	(163)	–	(163)
- 1Q FY2023 – Interim dividend	16	–	–	–	–	–	–	–	–	–	–	(85,556)	–	(85,556)	–	(85,556)
Dividend payable																
- 2Q FY2023 – Interim dividend	16	–	–	–	–	–	–	–	–	–	–	(85,495)	–	(85,495)	–	(85,495)
Employees' share plans – Value of employees' services		–	–	–	–	–	–	–	–	8,999	–	–	–	8,999	–	8,999
Restricted share plan – Value of directors' services		–	–	–	–	–	–	–	–	94	–	–	–	94	–	94
Vesting of shares under share-based remuneration plans	15	(4,303)	–	20,797	–	–	–	–	–	(16,494)	–	–	–	–	–	–
Vesting of shares under restricted share plan	15	(6)	–	100	–	–	–	–	–	(94)	–	–	–	–	–	–
Purchase of treasury shares	15	–	–	(12,403)	–	–	–	–	–	–	–	–	–	(12,403)	–	(12,403)
Tax effect on treasury shares**	15	–	–	(473)	–	–	–	–	–	–	–	–	–	(473)	–	(473)
Transfer upon disposal of equity instruments		–	–	–	–	–	3,648	–	–	–	–	(3,648)	–	–	–	–
		(4,309)	–	8,021	–	–	3,648	–	–	(7,495)	–	(174,862)	(85,439)	(260,436)	–	(260,436)
Total comprehensive income for the financial period		–	–	–	4,737	(18,924)	(62,923)	–	–	–	–	284,558	–	207,448	115	207,563
Balance at 31 December 2022		423,056	3,989	(26,619)	2,988	(13,261)	81,189	25,000	34,021	22,100	(40,506)	979,463	–	1,491,420	5,172	1,496,592

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

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

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

		Attributable to equity holders of the Company					
		Share-based					
Note	Share capital \$'000	Treasury shares \$'000	payment reserve* \$'000	Retained profits \$'000	Proposed dividends \$'000	Total equity \$'000	
Company							
	Balance at 1 July 2023	423,056	(32,447)	30,881	882,316	90,779	1,394,585
	Dividends paid						
	- FY2023 – Final dividends	–	–	–	–	(90,779)	(90,779)
	- Under provision of FY2023 final dividends	–	–	–	(186)	–	(186)
16	- 1Q FY2024 – Interim dividend	–	–	–	(90,965)	–	(90,965)
	Dividend payable						
16	- 2Q FY2024 – Interim dividend	–	–	–	(90,968)	–	(90,968)
	Employees' share plans – Value of employees' services	–	–	10,315	–	–	10,315
	Restricted share plan – Value of directors' services	–	–	348	–	–	348
15	Vesting of shares under share-based remuneration plans	(2,624)	19,965	(17,341)	–	–	–
15	Vesting of shares under restricted share plan	44	304	(348)	–	–	–
15	Purchase of treasury shares	–	–	–	–	–	–
15	Tax effect on treasury shares**	–	(618)	–	–	–	(618)
		(2,580)	19,651	(7,026)	(182,119)	(90,779)	(262,853)
	Total comprehensive income for the financial period	–	–	–	298,038	–	298,038
	Balance at 31 December 2023	420,476	(12,796)	23,855	998,235	–	1,429,770

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

	Note	Attributable to equity holders of the Company					Total equity \$'000
		Share capital \$'000	Treasury shares \$'000	Share-based payment reserve* \$'000	Retained profits \$'000	Proposed dividends \$'000	
Company							
Balance at 1 July 2022		427,365	(34,640)	29,595	752,965	85,439	1,260,724
Dividends paid							
- FY2022 – Final dividends		–	–	–	–	(85,439)	(85,439)
- Under provision of FY2022 final dividends		–	–	–	(163)	–	(163)
- 1Q FY2023 – Interim dividend	16	–	–	–	(85,556)	–	(85,556)
Dividend payable							
- 2Q FY2023 – Interim dividend	16	–	–	–	(85,495)	–	(85,495)
Employees' share plans – Value of employees' services		–	–	8,999	–	–	8,999
Restricted share plan – Value of directors' services		–	–	94	–	–	94
Vesting of shares under share-based remuneration plans	15	(4,303)	20,797	(16,494)	–	–	–
Vesting of shares under restricted share plan	15	(6)	100	(94)	–	–	–
Purchase of treasury shares	15	–	(12,403)	–	–	–	(12,403)
Tax effect on treasury shares**	15	–	(473)	–	–	–	(473)
		(4,309)	8,021	(7,495)	(171,214)	(85,439)	(260,436)
Total comprehensive income for the financial period		–	–	–	314,381	–	314,381
Balance at 31 December 2022		423,056	(26,619)	22,100	896,132	–	1,314,669

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

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

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

	Group	
	1st half ended	1st half ended
	31 December	31 December
	2023	2022
	\$'000	\$'000
Cash flows from operating activities		
Profit before tax and share of results of associated companies and joint ventures	344,402	345,297
Adjustments for:		
- Depreciation and amortisation	48,464	50,014
- Share-based payment expense	10,663	9,217
- Impairment loss on purchased intangible assets	5,671	–
- Interest income	(18,555)	(10,188)
- Fair value gain on financial asset, at FVPL	(35,184)	(27,007)
- Fair value gain on contingent consideration	–	(14,880)
- Fair value gain on forward liability to acquire non-controlling interests	(4,374)	–
- Other non-cash income	–	(10,000)
- Net losses/(gains) on dilution of interests of associated companies	49	(1,727)
- Finance charges	3,457	3,754
- Net gain on disposal of property, plant and equipment and software	–	(1)
Operating cash flow before working capital change	354,593	344,479
Change in working capital:		
- Cash committed for National Electricity Market of Singapore	61,804	(1,210)
- Cash committed for Singapore Exchange Derivatives Clearing Limited – Derivatives Clearing Fund	(12,312)	(6,703)
- Trade and other receivables	(51,715)	162,883
- Trade and other payables	(48,366)	(224,641)
Cash generated from operations	304,004	274,808
Income tax paid	(54,741)	(92,822)
Net cash generated from operating activities	249,263	181,986
Cash flows from investing activities		
Purchase of financial assets, at FVOCI	(105,869)	(213,381)
Purchase of financial asset, at FVPL	(787)	(1,272)
Purchase of property, plant and equipment and software	(19,048)	(18,873)
Acquisition of additional interest in joint venture	(2,358)	(2,358)
Proceeds from loan repayment from external party	–	9,036
Proceeds from financial assets, at FVOCI upon maturity	14,396	193,876
Interest received	19,733	4,729
Net cash used in investing activities	(93,933)	(28,243)

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

	Group	
	1st half ended 31 December 2023 \$'000	1st half ended 31 December 2022 \$'000
Cash flows from financing activities		
Dividends paid	(182,441)	(171,158)
Repayment of borrowings	–	(41,241)
Repayment of lease liabilities	(12,290)	(12,892)
Purchase of treasury shares	–	(12,403)
Interest paid	(2,094)	(2,395)
Net cash used in by financing activities	(196,825)	(240,089)
Net decrease in cash and cash equivalents	(41,495)	(86,346)
Cash and cash equivalents at beginning of financial period	777,304	752,153
Effects of currency translation on cash and cash equivalents	(2,621)	1,037
Cash and cash equivalents at end of financial period	733,188	666,844

Cash and cash equivalents comprised the following:

	Group	
	31 December 2023 \$'000	31 December 2022 \$'000
Cash and cash equivalents per condensed interim consolidated statement of cash flows	733,188	666,844
Add: Cash committed for		
- Singapore Exchange Derivatives Clearing Limited - Derivatives Clearing Fund	144,117	131,724
- The Central Depository (Pte) Limited - Securities Clearing Fund	40,000	60,000
- National Electricity Market of Singapore	22,270	61,783
Cash and cash equivalents per condensed interim statement of financial position – Group	939,575	920,351

Notes to the condensed interim financial statements

1 Domicile and activities

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

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

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

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

2 Basis of preparation

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

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of the following standards and amendments to standards from 1 July 2023:

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

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

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

3 Use of judgments and estimates

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

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

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

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

Impairment assessment of goodwill

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

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

Fair value of financial instruments

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

3 Use of judgments and estimates (continued)

Impairment assessment of intangible assets

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

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

4 Seasonal operations

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

5 Operating revenue

Operating revenue comprised the following:

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

6 Operating expenses

Operating expenses comprised the following:

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

7 Depreciation and amortisation

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

8 Non-operating items

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

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

9 Tax

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

10 Earnings per share

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

11 Financial assets, at FVOCI

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

12 Financial assets, at FVPL

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

13 Goodwill

The goodwill relates to the acquisitions of:

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

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

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

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

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

14 Loans and borrowings

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

Terms and debt repayment schedule

The terms and conditions of outstanding borrowings are as follows:

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

15 Share capital

Group and Company

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

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

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

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

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

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

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

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

16 Dividends

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

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

17 Segment information

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

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

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

17 Segment information (continued)

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

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

18 Related party transactions - Group

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

Directors' fees and key management's remuneration

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

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

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

19 Fair value measurements - Group

Fair value measurements

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

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

19 Fair value measurements - Group (continued)

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

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

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

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

19 Fair value measurements - Group (continued)

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

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

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

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

19 Fair value measurements - Group (continued)

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

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

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

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

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

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

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

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

a) Statement of comprehensive income - Group

New classification	1 st half ended 31 December 2022 \$'000	Previous classification	1 st half ended 31 December 2022 \$'000
Fixed Income, Currencies and Commodities		Fixed Income, Currencies and Commodities	
<i>Fixed Income</i>		<i>Fixed Income</i>	
Listing	2,570	Listing	2,570
Corporate actions and other	1,694	Corporate actions and other	1,694
	<u>4,264</u>		<u>4,264</u>
 <i>Currencies and Commodities</i>		 <i>Currencies and Commodities</i>	
Trading and clearing	88,832	Trading and clearing	108,711
Treasury and other	25,424	Treasury and other	41,319
	<u>114,256</u>		<u>150,030</u>
	<u>118,520</u>		<u>154,294</u>
 <i>Equities - Cash</i>		 <i>Equities</i>	
Listing	15,059	<i>- Equities - Cash</i>	
Trading and clearing	89,597	Listing	15,059
Securities settlement and depository management	48,920	Corporate actions and other	14,083
Corporate actions and other	15,570	Trading and clearing	89,597
	<u>169,146</u>	Securities settlement and depository management	48,920
		Treasury and other	3,503
			<u>171,162</u>
 <i>Equities - Derivatives</i>		 <i>- Equities - Derivatives</i>	
Trading and clearing	145,364	Trading and clearing	145,364
Treasury and other	27,249	Treasury and other	28,128
	<u>172,613</u>		<u>173,492</u>
 Platform and Others		 Data, Connectivity and Indices	
Market data	22,014	Market data and Indices	38,004
Connectivity	35,376	Connectivity	34,492
Indices and other	53,775		<u>72,496</u>
	<u>111,165</u>		
 Operating revenue	<u>571,444</u>	 Operating revenue	<u>571,444</u>

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

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

b) Segment information - Group

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

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

DIRECTORS' STATEMENT

For the half year ended 31 December 2023

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

On behalf of the Board of Directors

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

Koh Boon Hwee
Director

A handwritten signature in black ink, appearing to read "Loh Boon Chye".

Loh Boon Chye
Director

31 January 2024



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Independent auditors' report on review of Interim Financial Statements

The Board of Directors
Singapore Exchange Limited

Introduction

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

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

(the Interim Financial Statements).

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

Scope of review

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



Conclusion

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

Restriction on use

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

A handwritten signature in blue ink, appearing to read 'W. Lee' or similar, written in a cursive style.

KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore
31 January 2024