



# 25 Years of Growth, Building for What's Next

Singapore Exchange Annual Report | July 2024 – June 2025

# Corporate Information

## Board of Directors

### Chairman

Mr Koh Boon Hwee

### Chief Executive Officer

Mr Loh Boon Chye

### Members

Dr Beh Swan Gin

Ms Julie Gao

Mr Stuart Lewis

*Appointed on 10 October 2024*

Mr Lim Chin Hu

Ms Lim Sok Hui (Mrs Chng)

Ms Lin Huey Ru

Datuk Maimoonah Hussain

*Appointed on 10 October 2024*

Ms Claire Perry O'Neill

Mr Samuel Tsien

Mr Yeoh Oon Jin

## Company Secretaries

Ms Ding Hui Yun

Mr Seah Kim Ming Glenn

## Share Registrar

Boardroom Corporate & Advisory Services Pte. Ltd.

1 Harbourfront Avenue,  
Keppel Bay Tower, #14-07  
Singapore 098632

**t:** +65 6536 5355

**e:** SRS.TeamB@boardroomlimited.com

**w:** boardroomlimited.com

## Auditor

KPMG LLP

12 Marina View, #15-01  
Asia Square Tower 2

Singapore 018961

**t:** +65 6213 3388

**w:** kpmg.com.sg

## Partner-in-Charge

Mr Lim Jek

*Appointed on 10 October 2024*

## Board Committees

### Audit Committee

#### Chairman

Mr Yeoh Oon Jin

#### Members

Ms Julie Gao

Datuk Maimoonah Hussain

*Appointed on 10 October 2024*

Mr Samuel Tsien

### Nominating & Governance Committee

#### Chairman

Dr Beh Swan Gin

#### Members

Mr Koh Boon Hwee

Mr Lim Chin Hu

Ms Lin Huey Ru

*Appointed on 10 October 2024*

Mr Samuel Tsien

### Remuneration & Staff Development Committee

#### Chairman

Mr Lim Chin Hu

#### Members

Dr Beh Swan Gin

Mr Koh Boon Hwee

Ms Claire Perry O'Neill

*Appointed on 10 October 2024*

### Risk Management Committee

#### Chairman

Ms Lim Sok Hui (Mrs Chng)

#### Members

Mr Stuart Lewis

*Appointed on 10 October 2024*

Mr Lim Chin Hu

Ms Lin Huey Ru

Mr Samuel Tsien

Mr Yeoh Oon Jin

## Registered Office

Singapore Exchange Limited

2 Shenton Way, #02-02

SGX Centre 1

Singapore 068804

**t:** +65 6236 8888

**f:** +65 6535 6994

**w:** sgx.com

## Place of Incorporation

Singapore

## Company Registration No.

199904940D

## Date of Incorporation

21 August 1999

## Investor Relations

For enquiries on SGX's business performance, contact the Investor Relations team at

**e:** ir@sgx.com

## Sustainability

**e:** sustainability@sgx.com

# Contents

## Multiple Growth Avenues, One Trusted Ecosystem

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

### Business at a Glance

**25%**

Fixed Income, Currencies and Commodities

**30%**

Equities – Cash

**27%**

Equities – Derivatives

**18%**

Platform and Others

**\$1,298m**

FY2025 Net Revenue

*Business at a Glance,  
read more at page 8*

### Performance Overview

- 4 Financial Highlights & Performance Review
- 7 Financial Performance Summary
- 8 Business at a Glance

### Group Overview

- 10 Celebrating 25 Years of Excellence
- 12 Letter from the Chairman
- 15 Letter from the Chief Executive Officer
- 18 Our Global Footprint
- 20 Organisation
- 22 Board of Directors
- 28 Executive Management Committee

### Value Creation & Sustainability

- 30 How We Create Value
- 32 Strategic Priorities
- 35 Risk Management
- 40 Sustainability – Progressing Through Volatility
- 46 Corporate Social Responsibility

### Governance

- 50 Corporate Governance Report
- 80 Remuneration Report
- 87 Summary of Disclosures
- 88 Self-Regulatory Organisation Governance Report
- 95 Report of the Independent Committees

### Financials

- 102 Directors' Statement
- 119 Independent Auditors' Report
- 124 Statement of Comprehensive Income
- 126 Statement of Financial Position
- 128 Consolidated Statement of Changes in Equity
- 132 Statement of Changes in Equity
- 134 Consolidated Statement of Cash Flows
- 136 Notes to the Financial Statements

### Others

- 224 Statistics of Shareholdings
- 226 Notice of Annual General Meeting
- 234 Supplemental Information on Directors Seeking Election and Re-election at the 2025 AGM



Scan the QR Code  
to access the Online  
Annual Report  
or visit [investorrelations.sgx.com/financial-information/annual-reports](http://investorrelations.sgx.com/financial-information/annual-reports)



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

# Performance Overview

# Financial Highlights & Performance Review

## Financial Overview

### Net Revenue

**\$1,298.2m**

(↑ 11.7%)

### EBITDA

**\$827.8m**

(↑ 17.9%)

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

**\$832.0m**

(↑ 16.9%)

### Dividend per Share

**37.5¢**

(↑ 3.0¢)

### Net Profit

**\$648.0m**

(↑ 8.4%)

### Adjusted Net Profit

**\$609.5m**

(↑ 15.9%)

### Earnings per Share (EPS)

**60.6¢**

(↑ 8.4%)

### Adjusted EPS

**57.0¢**

(↑ 15.9%)

All figures are for FY2025 except for figures in brackets, which are for FY2024 unless otherwise stated. Figures may be subject to rounding.

SGX recorded EBITDA of \$827.8 million (\$702.2 million) and NPAT of \$648.0 million (\$597.9 million) in FY2025. EPS was 60.6 cents (55.9 cents). Adjusted EBITDA was \$832.0 million (\$711.6 million) and adjusted NPAT was \$609.5 million (\$525.9 million). Adjusted EPS was 57.0 cents (49.2 cents).

The Board of Directors has proposed a final quarterly dividend of 10.5 cents (9.0 cents) per share, payable on 27 October 2025, for approval at the forthcoming annual general meeting. If approved, total FY2025 dividends will be 37.5 cents (34.5 cents), an increase of 8.7%.

## Business Overview

The presentation of revenue and expenses has been revised in FY2025 such that transaction-based expenses<sup>2</sup> are netted off against operating revenue to show net revenue. FY2024 financials have been revised for a like-for-like comparison<sup>3</sup>.

Operating revenue increased \$139.0 million or 11.3% to \$1,370.6 million (\$1,231.7 million). After netting-off transaction-based expenses, net revenue<sup>4</sup> increased \$136.1 million or 11.7% to \$1,298.2 million (\$1,162.0 million), driven by higher revenue across all business segments.

Excluding treasury income, net revenue increased \$142.6 million or 13.9% to \$1,167.4 million (\$1,024.8 million).

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



#### FICC – Fixed Income

**FICC net revenue increased \$25.3 million or 8.6% to \$321.6 million (\$296.2 million) and accounted for 24.8% (25.5%) of total net revenue.**

Fixed Income net revenue<sup>5</sup> increased \$0.7 million or 7.8% to \$9.1 million (\$8.4 million).

#### Listing revenue

**\$6.2m**

(↑ 8.5% from \$5.7m)

#### Corporate actions and other revenue

**\$2.9m**

(↑ 3.6% from \$2.8m)

There were 843 bond listings raising \$296.0 billion, compared to 1,015 bond listings raising \$296.3 billion a year earlier.



## FICC – Currencies and Commodities

Currencies and Commodities net revenue increased \$24.7 million or 8.6% to \$312.5 million (\$287.8 million).

### Trading and clearing revenue

**\$280.7m**



17.8% from \$238.3m

### Treasury and other revenue

**\$60.2m**



20.4% from \$75.7m

### Transaction-based expenses

**\$28.5m**



8.8% from \$26.2m

The increase in trading and clearing revenue was mainly from higher volumes in OTC FX, currency derivatives and commodity derivatives.

OTC FX net revenue increased 25.3% to \$113.0 million (\$90.2 million). OTC FX headline average daily volume (ADV) increased 28.5% to US\$143 billion (US\$111 billion).

Currency derivatives volumes increased 49.7% to 73.6 million contracts (49.2 million contracts), mainly due to higher volumes in INR/USD and USD/CNH FX futures contracts.

Commodity derivatives volumes increased 6.2% to 65.3 million contracts (61.5 million contracts), mainly due to higher volumes in iron ore derivatives.

The increase in commodity volumes drove the increase in transaction-based expenses.

## Equities – Cash



### Equities – Cash

**Equities – Cash net revenue increased \$62.0 million or 18.7% to \$392.7 million (\$330.7 million) and accounted for 30.3% (28.5%) of total net revenue.**

### Listing revenue

**\$26.5m**



11.0% from \$29.7m

### Trading and clearing revenue

**\$221.8m**



31.9% from \$168.1m

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

**\$148.1m**



8.1% from \$137.1m

### Transaction-based expenses

**\$3.7m**



11.8% from \$4.2m

We recorded 6 (7) new equity listings which raised \$25.7 million (\$117.0 million). Secondary equity funds raised were \$4.3 billion (\$1.2 billion).

Securities daily average traded value (SDAV) increased 26.5% to \$1.34 billion (\$1.06 billion) and total securities traded value increased 27.5% to \$336.4 billion (\$263.7 billion). This was made up of Cash Equities<sup>6</sup>, where traded value increased by 27.6% to \$323.2 billion (\$253.2 billion), and Other Products<sup>7</sup>, where traded value increased 25.6% to \$13.2 billion (\$10.5 billion). There were 251 (249) trading days in FY2025.

Overall average net clearing fees<sup>8</sup> increased 5.1% to 2.59 basis points (bps) (2.46 bps). Turnover velocity (primary-listed) was 41% (37%).

The increase in securities settlement, depository management, corporate actions and other revenue was mainly driven by higher-yielding subsequent settlement transactions.

The decrease in transaction-based expenses was mainly due to lower incentives.

<sup>1</sup> Adjusted EBITDA, NPAT and EPS exclude certain non-cash and non-recurring items that have less bearing on SGX's operating performance. Hence, they better reflect the group's underlying performance. Adjusted figures are non-SFRS(I) measures.

<sup>2</sup> Transaction-based expenses primarily include processing and royalties.

<sup>3</sup> Please refer to Note 45 in the Notes to the Financial Statements for further disclosure on comparative information.

<sup>4</sup> Includes associated treasury income. Treasury income declined by \$6.5 million.

<sup>5</sup> Operating and net revenue for Fixed Income were comparable as transaction-based expenses were not material.

<sup>6</sup> Cash Equities include ordinary shares, real-estate investment trusts and business trusts.

<sup>7</sup> Other Products include structured warrants, exchange-traded funds, daily leverage certificates, debt securities and American depositary receipts.

<sup>8</sup> Computed based on net revenue.

# Financial Highlights & Performance Review

## Equities – Derivatives



### Equities – Derivatives

**Equities – Derivatives** net revenue increased by \$42.0 million or 13.8% to \$345.9 million (\$303.9 million) and accounted for 26.6% (26.2%) of total net revenue.

#### Trading and clearing revenue

**\$286.7m**



11.9% from \$256.1m

#### Treasury and other revenue

**\$88.8m**



14.0% from \$77.9m

#### Transaction-based expenses

**\$29.6m**



1.6% from \$30.1m

Equity derivatives volumes increased 10.3% to 175.8 million contracts (159.3 million contracts), mainly due to higher volumes in FTSE China A50 and GIFT Nifty 50 index futures contracts, partially offset by lower volumes in Nikkei 225, FTSE Taiwan, and MSCI Singapore index futures contracts.

## Average Net Fees<sup>9</sup>

Average net fee per contract for Equity, Currency and Commodity derivatives was marginally lower at \$1.29 (\$1.31).

## Platform and Others



### Platform and Others

**Platform and Others** net revenue increased \$6.9 million or 3.0% to \$238.0 million (\$231.1 million) and accounted for 18.3% (19.9%) of total net revenue.

#### Market data revenue

**\$51.8m**



8.0% from \$47.9m

#### Connectivity revenue

**\$86.3m**



11.8% from \$77.2m

#### Indices and other revenue

**\$110.5m**



3.9% from \$115.1m

#### Transaction-based expenses

**\$10.6m**



17.1% from \$9.1m

The increase in market data revenue was mainly due to repricing. The increase in connectivity revenue was mainly due to higher co-location sales and repricing. The decline in indices and other revenue was mainly due to lower revenue from Scientific Beta.

Transaction-based expenses increased mainly due to higher data fees.

<sup>9</sup> Computed based on net revenue

# Financial Performance Summary

({\$million})	FY2021	FY2022	FY2023	FY2024	FY2025
<b>Statement of Income</b>					
Operating revenue less transaction-based expenses (net revenue) <sup>1</sup>	993	1,030	1,121	1,162	1,298
Operating expenses <sup>1</sup>	368	396	433	460	470
Earnings before interest, tax, depreciation and amortisation	625	634	688	702	828
Depreciation and amortisation	95	97	98	96	85
Operating profit	531	537	590	606	743
Profit before tax and share of results of associated companies and joint ventures	541	555	689	723	803
Net profit attributable to equity holders	445	451	571	598	648
<b>Statement of Cash Flows</b>					
Cash flows from operating activities	553	584	447	616	842
<b>Statement of Financial Position</b>					
Total assets	3,023	3,848	3,781	3,985	4,144
▪ Unrestricted cash and cash equivalents	833	752	777	796	919
▪ Committed for derivatives clearing fund	150	125	132	144	131
▪ Committed for securities clearing fund	60	60	40	40	40
▪ Committed for National Electricity Market of Singapore	17	61	84	18	39
Total liabilities	1,633	2,299	2,078	2,024	1,944
Total equity	1,390	1,549	1,704	1,961	2,200
▪ Includes proposed final dividend of	86	85	91	96	112
Capital expenditure	51	55	59	66	68
No. of shares issued (million)	1,072	1,072	1,072	1,072	1,072
No. of shares held as treasury shares (million)	3	4	4	3	3
<b>Financial Indicators</b>					
Net revenue growth <sup>2</sup> (%)	(0.6)	3.7	8.9	3.6	11.7
Operating profit margin <sup>2</sup> (%)	53.4	52.2	52.6	52.2	57.2
Cost-to-income ratio <sup>2</sup> (%)	46.6	47.8	47.4	47.8	42.8
Gearing ratio	0.3	0.5	0.4	0.3	0.3
Net asset value per ordinary share as at 30 June (dollars)	1.30	1.45	1.59	1.83	2.06
Based on net profit attributable to equity holders					
Net profit margin <sup>2</sup> (%)	44.9	43.8	50.9	51.5	49.9
Return on equity (%)	33.9	30.8	35.2	32.6	31.2
Dividend payout ratio (%)	76.9	75.8	60.8	61.7	61.9
Basic earnings per share (cents)	41.6	42.2	53.4	55.9	60.6

<sup>1</sup> The presentation of revenue and expenses has been revised in FY2025 such that transaction-based expenses are netted-off against the operating revenue to show net revenue. FY2024 financials have been revised for a like-for-like comparison. Net revenue for FY2021-FY2023 is calculated as operating revenue less processing and royalties, as a proxy.

<sup>2</sup> Calculated on a net revenue basis.

# Business at a Glance

## Operating Profit

**\$743m**

↑ 23% from \$606m

## Net Profit

**\$648m**

↑ 8% from \$598m

## Earnings per Share

**60.6¢**

↑ 8% from 55.9¢

## Dividend per Share

**37.5¢**

↑ 9% from 34.5¢

## Currencies and Commodities (24%)

19% - Trading and clearing

5% - Treasury and other

**Fixed Income (1%)**

1% - Listing, corporate actions and other

**Market data (4%)**

**Connectivity (6%)**

**Indices and other (8%)**

**25%**  
Fixed Income,  
Currencies and  
Commodities (FICC)

**18%**  
Platform and Others

**Net Revenue**  
**\$1,298m**  
↑ 12% from \$1,162m

**27%**  
Equities – Derivatives

**30%**  
Equities – Cash

## Equities – Cash (30%)

- 2% - Listing

- 17% - Trading and clearing

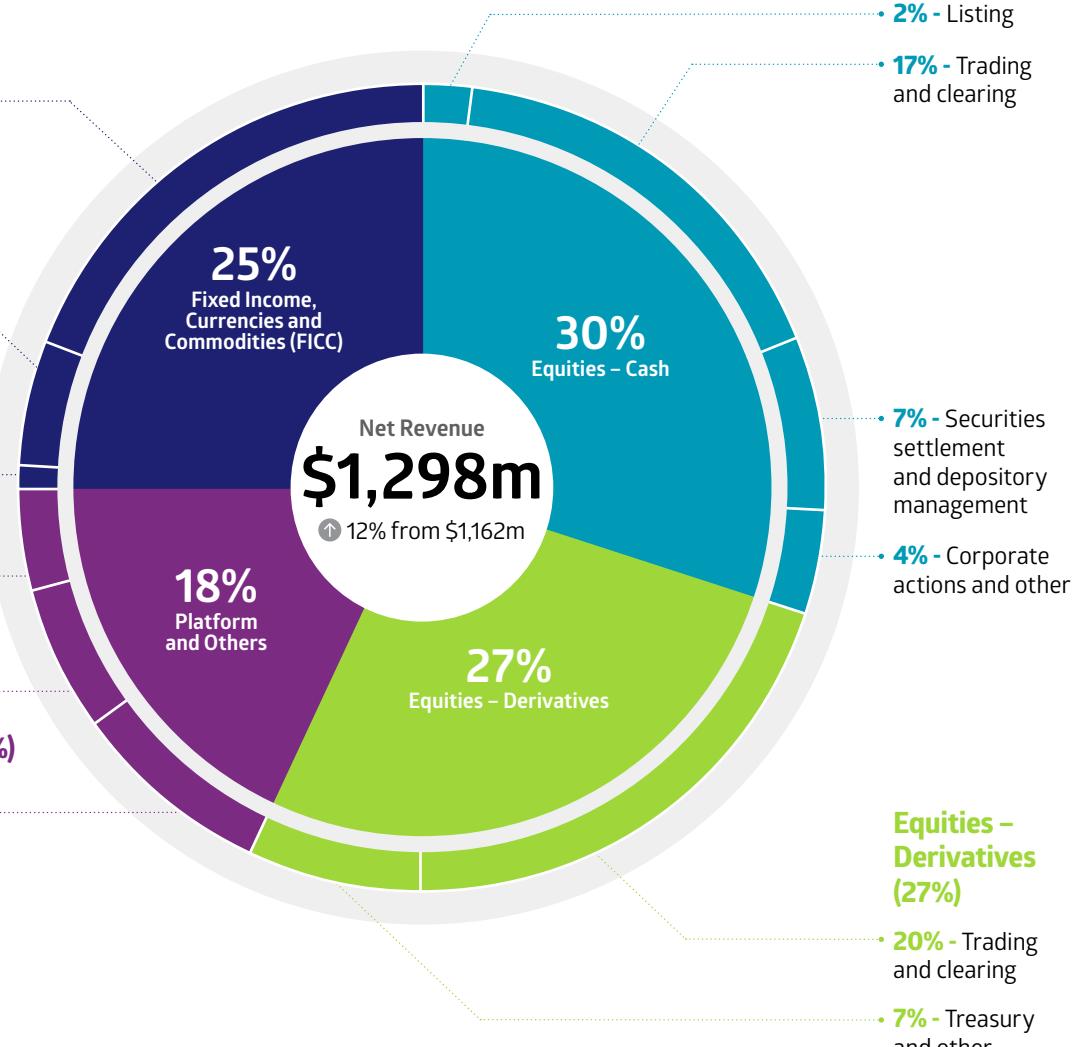
- 7% - Securities settlement and depository management

- 4% - Corporate actions and other

## Equities – Derivatives (27%)

- 20% - Trading and clearing

- 7% - Treasury and other



# Group Overview

# Celebrating 25 Years of Excellence

For 25 years, SGX Group has stood as a beacon of trust, resilience and innovation in global finance, reaching across continents with roots firmly in Singapore.

## Celebrating Our Milestones

From bold innovations to global growth, SGX Group's journey has been defined by key milestones and three guiding pillars that continue to shape our future – **One Trusted Ecosystem, Multiple Avenues of Growth, Global Relevance and Influence.**

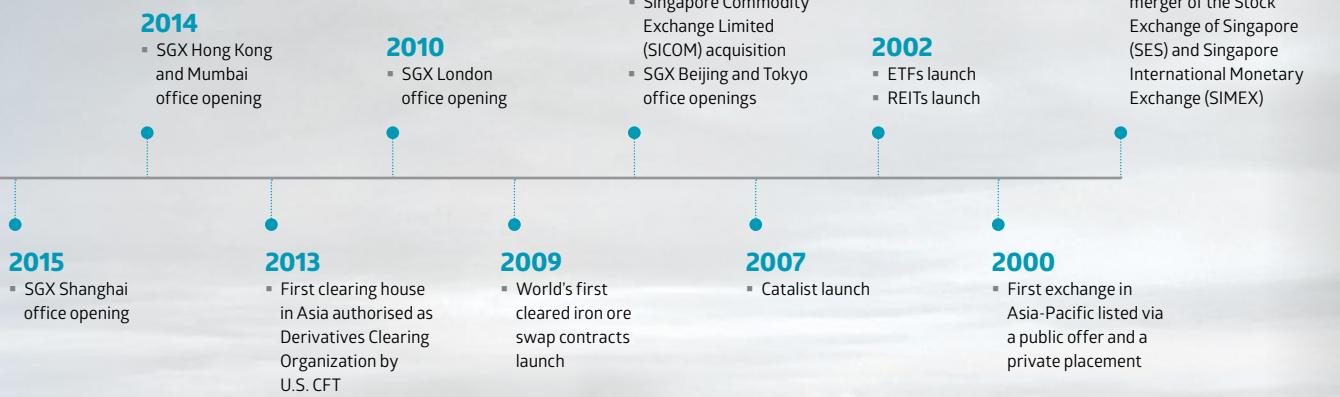


From our pioneering days, we have consistently punched above our weight, connecting Asia to the world and simplifying access to its dynamic markets. As the exchange partner of choice, we have built a robust international ecosystem, enabling seamless trading and sustainable growth through the trusted neutrality market participants know us for. SGX Group builds thriving marketplaces

that stand the test of time – networks where businesses and investors can grow with confidence. By creating new engines of growth, we continue to redefine what an exchange can be, reinforcing our impact on the global stage. Guided by these foundational pillars, we will remain steadfast in our mission to shape the future of capital markets with clarity, scale and purpose.



**Read more about our stories here**  
Scan the code or visit [sgxgroup.com/25](http://sgxgroup.com/25)



# Letter from the Chairman

## Dear Shareholders

One of the greatest privileges of my life has been to experience first-hand Singapore's remarkable transformation from a colony in the 1950s to a dynamic, globally connected city-state we can be proud of. As we celebrate 60 years of independence, those old enough to have witnessed the nation's rise from uncertain beginnings to prosperity will remember the journey as both daunting and exhilarating. What has been achieved is a testament of national ambition and collective resolve.

## Vision and Policy

At every step, Singapore has aimed to lead. We are well-known globally for planning ahead and investing strategically for the future. From shipping to telecommunications, manufacturing to air hubs, wealth management to venture capital (VC), our progress stems from the courage of our policymakers.

At the risk of oversimplification, this arises from two interrelated factors. One: a **daring vision** of what the future can look like. And two: a **policy framework** designed to make that vision attainable. In short, vision lights the path of progress and bold policy carries us forward.

Let me cite just two examples to illustrate this. In the late 1960s, Dr Goh Keng Swee's vision was to transform the swamplands of western Singapore, laying the foundation for Jurong as a thriving industrial zone. Texas Instruments and Hewlett-Packard (whom I worked for) were among the first multinational corporations (MNC) to arrive in the early 1970s. The policy framework to accompany and energise this vision led to the creation of the Economic Development Board (EDB) and Jurong Town Corporation (JTC).

The rest is history, reflected in the multitude of MNCs that now call Singapore home.

Similarly, around the 1990s, Dr Tony Tan envisioned Singapore as an international research and development (R&D) hub, beyond being a manufacturing-only centre, at a time when it was crucial to support MNCs as they created new products and new intellectual property. This led to a policy framework that created the National Research Foundation to allocate funding, A\*STAR to initiate collaboration with the private sector, as well as elevating our universities from teaching institutions to centres of excellence for both education and research. That is one reason why a country of our size has two universities among the world's top 20 today.

In the same spirit, we must now ask ourselves whether we hold the same ambition for our capital markets. A successful capital market is a national asset that creates jobs and wealth, enables our best ideas and companies to scale, and paves the way for our country to secure its place in the world. It can propel Singapore economically, just as the vision for R&D had helped elevate our per-capita GDP from under US\$14,000 to over US\$90,000 in 30 years.

Across Southeast Asia today, nearly 14,000 startups are being backed by VCs. While many may not succeed, hundreds will mature, each seeking to return capital to investors. Supply is not an issue. A few may list on the largest global exchanges, while the rest will require a different venue and solution. Not every one of them will be a unicorn – and that is precisely the point. A healthy, vibrant capital market must serve not only the exceptional few but the promising many. What is clear is that everyone seeks a vibrant equity market that is liquid and fairly valued.

In my view, there is currently a gap in this space, one that will inevitably be filled as the VC market in Southeast Asia cannot be sustained as long as capital is not recycled. Trade sales alone will not fulfill this role. It is my hope that SGX Group will rise to meet this need, supported by an enabling policy framework that aligns market incentives with the long-term growth of the ecosystem.

And here's the hard truth: if our best companies choose to list overseas, the implications go far beyond SGX Group. Over time, the entire value chain – investment bankers, corporate

**"In short, vision lights the path of progress and bold policy carries us forward."**



lawyers, accountants – will shift to jurisdictions where the action is. Singapore may remain a booking centre, but the talent, innovation and higher-value margins will find their home elsewhere. We need an ambitious and broad vision for our capital markets beyond equities and a policy framework that will give us a chance to realise that vision.

### First Mover Risk and Reward

Having begun my career in the physical-goods sector, I have seen that first movers were not always the biggest winners; followers often refine ideas and surpass pioneers. Yet, in capital markets, being the first mover is crucial. Liquidity, once established, is hard to shift.

Singapore, for instance, leads global iron ore trading not due to natural resources, but because we were the first to act – demonstrating that in markets, liquidity attracts even more liquidity.

Of course, first-mover risks exist. But with one of the highest per-capita GDPs in the world, Singapore can no longer rely on imitation to chart its next phase of progress. If we shy away from taking calculated risks, we stand to lose ground to those more willing to lead.

To be sure, we must continue to uphold high standards. Disclosure-based regimes work well when the market is allowed to price risk, not when the system seeks to eliminate it. Likewise, protecting retail investors is not about shielding them from risk, because risk will find them. It is about equipping them to face it in our markets and on our terms, before others do it on theirs. In this regard, I welcome the Monetary Authority of Singapore (MAS) announcement in July 2025 to reframe product suitability to place the onus more on investor decision than by regulatory mandate. It is a move to right the balance between fiat and individual choice. We can be bold in entrepreneurship, not just in our startups, but in our policy thinking.

### Sustainable Flow vs Stochastic Input

I am also encouraged that the Equities Market Review Group has taken steps in the right direction to strengthen the competitiveness of the Singapore equities market. But this is just the start. As we have

# Letter from the Chairman

done so for many other sectors, these efforts must compound at every stage of development.

In financial markets, sustainable flow is essential if our ambition is to build a lasting ecosystem. Singapore's path to becoming an R&D hub offers a compelling example of this principle in action, beginning with a \$2 billion investment under the first National Technology Plan in 1995. This was followed by \$4 billion in the Science and Technology Plan of 2000, which increased to \$6 billion in 2005, \$13.5 billion in 2010, \$16 billion in the Research, Innovation and Enterprise (RIE) Plan of 2015, \$19 billion in 2020 and \$25 billion in 2025. This deliberate flow of investment has not only sustained a robust innovation ecosystem in step with Singapore's economic development, but underscores how meaningful progress is achieved through consistent, long-term commitment – not one-off efforts.

Likewise, our capital markets require a continuous commitment of resources and strategic direction. We are deeply encouraged by the government's injection of \$5 billion to kick start the creation of our domestic asset-management

**"...in capital markets, being the first mover is crucial. Liquidity, once established, is hard to shift."**

ecosystem. If the flow is maintained and well-managed, we can lay the groundwork for a thriving asset-management industry that supports future economic growth.

## Conclusion

The government, regulators and SGX Group alone cannot fully shape the outcome for Singapore. In addition to being more willing to take first-mover risks, we also need individuals to take greater responsibility for their own decisions. These are inescapable factors that make a market. Therefore, I urge all stakeholders to come together and actively participate in shaping the future of our capital markets. By working collaboratively, we can create an environment that supports innovation, growth and resilience,

ensuring Singapore remains a global leader in the financial sector.

Ultimately, what is at stake today is not about preserving the past, but to forge what we must become. That future will be shaped not only by structures and statutes, but by the character of our institutions and the courage of all of us to take some risks and keep pressing forward.

Thank you for your continued support and belief in what we stand for. SGX Group remains committed to building not just a stronger marketplace, but a stronger Singapore.

**Koh Boon Hwee**  
Chairman

## Words of Appreciation

Our Board of Directors continues to provide SGX Group with a wealth of experience, expertise and diverse perspectives that guide our strategic direction and governance. Ms Lim Sok Hui (Mrs Chng), who has served on the SGX Board since December 2015, will be stepping down from the Board upon conclusion of the Annual General Meeting. She has made invaluable contributions over the years, serving as our Risk Management Committee Chair and we have benefitted from her insights and experience. On behalf of the Board and management, we would like to express our deepest appreciation to Ms Lim for her many years of dedicated service and contribution.

# Letter from the Chief Executive Officer

## Dear Shareholders

As SGX Group marks its 25<sup>th</sup> anniversary this year, we take a moment to reflect on how far we have come and more importantly, where we are headed. In FY2025, we delivered our strongest performance to date, with our highest revenue and net profit since listing. These results were shaped by choices made over many years: to diversify our business across multiple asset classes, expand our global reach and build a platform that earns the trust of market participants and stays relevant in every market condition.

This past year, we navigated a complex and often volatile environment marked by shifting international trade dynamics, persistent inflation risks as well as divergence in monetary policy. Against this backdrop, the world's investors turned to SGX Group to manage risk, access and deploy capital efficiently. Our performance was broad-based, with growth across all major business lines.

## Leading with Synergies across Asian Derivatives

Our cross-selling efforts in **SGX Derivatives** resonated strongly with clients who value synergies across asset classes. Investors are increasingly drawn to the breadth of our pan-Asian offering, with seamless access to key markets including China, India, Japan, Taiwan and ASEAN. This regional connectivity amplified interest in our product offering, reflecting a growing appetite for diversified exposure across Asia's dynamic economies.

We intensified our push on China-themed products, driving increased adoption of our CNH and iron ore products, alongside our flagship SGX FTSE China A50 Index Futures.



Similarly, adoption of our India suite strengthened, with more clients trading both our GIFT Nifty and INR contracts.

Derivatives volumes rose to new highs, underpinned by robust activity across our product shelf. Across equities, foreign exchange (FX) and commodities, total daily average volume (DAV) rose 17% in FY2025,

supported by broad-based growth as investors managed risk and sought exposure through our platform. Overnight volume in the T+1 sessions contributed 21% to total volume compared with 18% a year ago, highlighting the growing relevance of our offering to international participants and reinforcing our venue's role in connecting global capital to Asia's key exposures.

# Letter from the Chief Executive Officer

**"We will continue to innovate with purpose – developing customer-centric products that anticipate market shifts, expanding through strategic asset acquisitions and deploying capital with discipline to build on our strengths and unlock long-term value."**

In our market-leading equity derivatives franchise, we expanded our pan-Asia index suite with the launch of the Micro FTSE Taiwan index futures contract. This was designed for investors seeking more precise exposure and cost-efficient access to Taiwan equities – a market that has seen heightened activity on the back of structural demand for AI and digitalisation.

## Innovating at Scale in FX and Commodities

We made strides in **SGX FX**, reflecting our commitment to customer centricity. Our franchise grew at pace during the year, with higher volumes, deeper client engagement and improved operating leverage.

SGX FX is now among the top three exchange-backed over-the-counter (OTC) FX venues by volume, with a global reach expanding to over 200 institutional clients across 12 cities. This is a notable achievement in a relatively short span of time. With increased client adoption and participation, coupled with new product development, average daily volume (ADV) increased 28% to

US\$143 billion, representing the fastest year-on-year growth among peer exchanges.

We are working hard to stay ahead of the curve by delivering unique access to multi-asset liquidity, advanced trading workflows and proprietary data and analytics tools for institutional FX clients.

In **SGX Commodities**, our iron ore franchise extended its global leadership, with the milestone inclusion of the benchmark 62% Fe contract in S&P Global's Dow Jones Commodity Index in 2025. This signals strong investor demand for an investable product in iron ore, Asia's first global commodity. Our freight derivatives saw increased traction among both financial and physical market participants. The integrated ferrous-freight solution we have built is now recognised by clients around the world as an essential tool for managing their dry-bulk exposure.

## Setting the Foundation for Tomorrow's Markets

We are working closely with the Monetary Authority of Singapore

(MAS) and partners across the ecosystem to further strengthen the Singapore stock market. In FY2025, the market saw renewed interest and increased fund flows into non-index stocks, while the bellwether Straits Times Index (STI) charted new heights. Securities daily average value (SDAV) increased 27% to \$1.3 billion, marking a four-year high, with year-on-year growth outperforming ASEAN peers. Investors showed increased interest beyond index names, while fund flows into Singapore equities remained positive. Market vibrancy improved, as did the IPO pipeline – encouraging signs of confidence returning to the broader ecosystem.

Building on this momentum, the MAS Equities Market Review Group (EMRG) will serve as a powerful tailwind. The renewed focus on Singapore equities has been encouraging. As the Review Group initiatives are progressively rolled out, we look forward to the measures helping to lay a stronger foundation for the Singapore stock market to grow sustainably.

## Delivering Sustained Shareholder Value

Underpinning all this is the maturity of our multi-asset strategy, a blueprint we developed over the past decade to withstand volatility, capture growth and scale efficiently. In FY2025, that strategy performed well under pressure, delivering consistent results for market participants and stakeholders alike.

We also made important progress on longer-term initiatives. In SGX FX, we are expanding the use of artificial intelligence (AI) and analytics in our platforms to enhance the trading experience for our clients. In our stock market,

we are laying the groundwork to introduce instruments such as new categories of structured products, giving investors more options to execute their trading ideas. Strategic partnerships remain a key pillar of our growth strategy by extending our reach and enhancing our product suite. Our collaboration with Brazil's B3 exchange is the latest example that brings this approach to life, enabling us to expand our listed FX offering to the Brazilian real and marking our entry into emerging market currencies beyond Asia.

These steps are deliberate – and necessary. Global capital flows are changing, not only in direction but in structure. Market participants are looking for liquidity and efficiency across borders, time zones and instruments. SGX Group is well-positioned for this: we connect East and West, primary and secondary markets, listed and OTC.

Looking ahead, we will continue to build out a high-quality, multi-asset product shelf – identifying

opportunities across asset classes, geographies and themes. With a focused sales strategy and targeted client-acquisition efforts extending beyond Asia, we can further deepen client partnerships and grow our global footprint.

To complement our organic growth, we will explore opportunistic investments, including bolt-on acquisitions that are strategically aligned and value-accretive to the Group. Overall, the investments we make will help create a future-ready infrastructure to support our multi-asset, global expansion. Even as we actively invest to drive sustainable growth, we will seek to manage our expenses with discipline.

Our capital position gives us the flexibility to invest for growth while delivering long-term value to our shareholders. Subject to Board approval, we expect to steadily increase dividends by 0.25 cents every quarter from FY2026 to FY2028. This reflects our commitment to delivering sustained earnings through advancing our multi-asset strategy.

## Building Marketplaces that Stand the Test of Time

SGX Group began 25 years ago as a forward-looking merger of Singapore's cash and derivatives exchanges. Today, we are a multi-asset, internationally impactful platform that serves as a gateway to Asia and increasingly, a trusted partner within the global capital infrastructure. We have built the capabilities to grow with our clients – across products, across time zones and across cycles.

Thank you for your enduring support and trust in SGX Group. We will continue to innovate with purpose – developing customer-centric products that anticipate market shifts, expanding through strategic asset acquisitions and deploying capital with discipline to build on our strengths and unlock long-term value. As we look forward, we proceed with confidence: in our business strategy, in our people and in our role in shaping the future of capital markets.

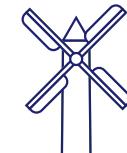
**Loh Boon Chye**  
Chief Executive Officer

# Our Global Footprint

Offices across

## 19 cities

As Asia's most international exchange, we offer multiple avenues of growth to a global network of clients and partners, through one trusted ecosystem.



Amsterdam



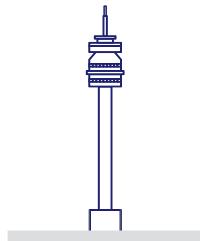
Beijing



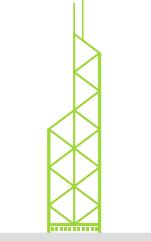
Mumbai



London



Johannesburg



Hong Kong



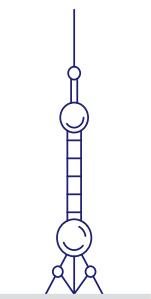
New York



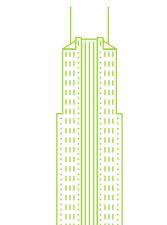
Nice



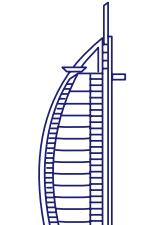
Pune



Shanghai



Chicago



Dubai



Edinburgh



Helsinki



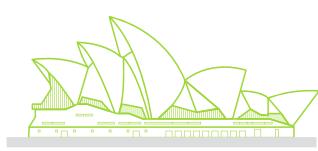
Gujarat



Geneva



Singapore

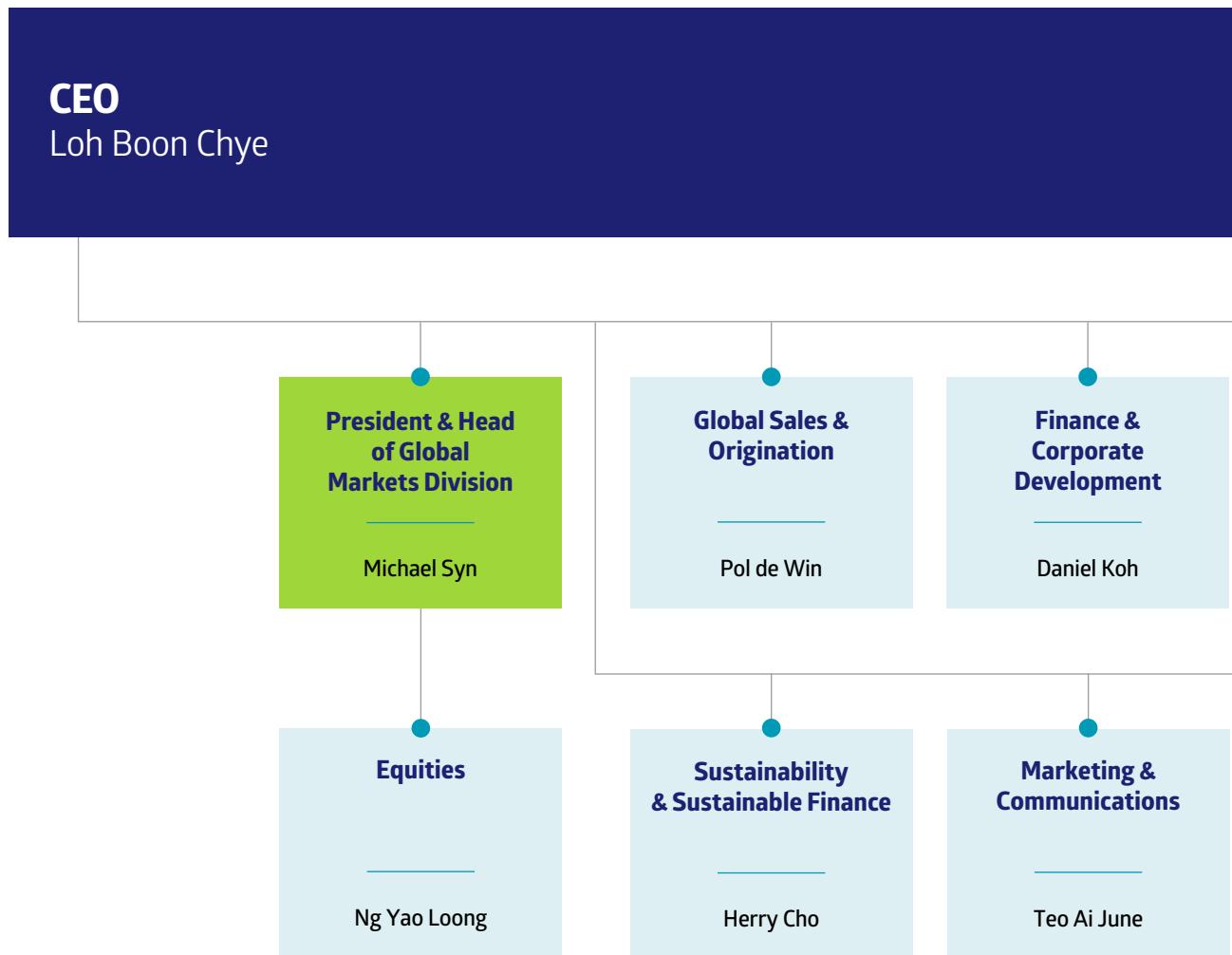


Sydney



Tokyo

# Organisation



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



**1,190**

<sup>1</sup> Includes all permanent and temporary employees across SGX Group.

## Average Length of Service



**8 years**

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



**86%**

<sup>2</sup> Includes permanent employees across SGX Group.

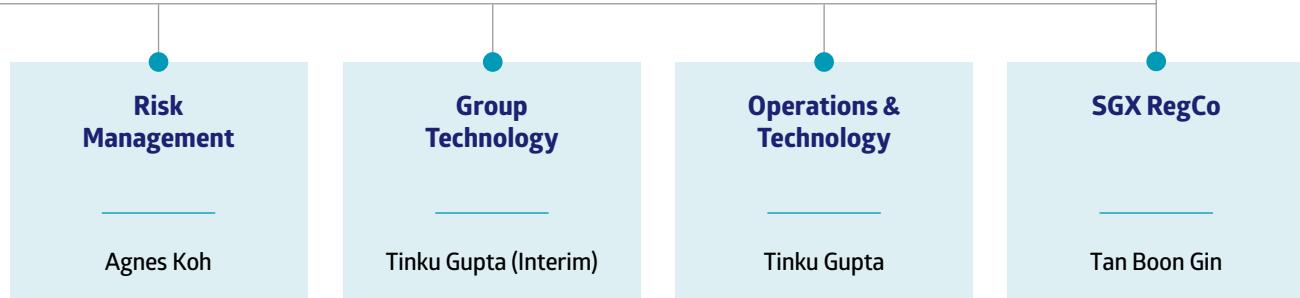
## Average Training Hours per Employee<sup>3</sup>



**49 hours**

<sup>3</sup> Includes permanent employees in SGX.

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



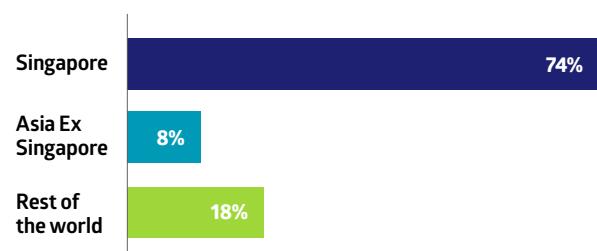
## Gender Diversity



## Age Diversity



## Geographical Diversity



# Board of Directors





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

# Board of Directors

## Mr Koh Boon Hwee

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

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

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

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

**Length of service as a director**  
3 years 3 months (as at 30 June 2025)

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

### Academic & Professional Qualification

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

### Present Directorship other than SGX (as at 30 June 2025)

#### Listed company

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

#### Others (non-listed company)

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

#### Non-listed Overseas Company

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

### Major Appointment (other than Directorship)

- Academy of Engineering Singapore (Fellow)
- General Atlantic Singapore Fund Management Pte Ltd (Senior Advisor)
- Research, Innovation & Enterprise Council (Member)
- Securities Industry Council (Chairman)

### Past Directorship other than SGX held over the preceding three years (from 30 June 2022 to 29 June 2025)

- Bank Pictet & Cie (Asia) Ltd.
- Carnegie Endowment for International Peace
- Climate Governance Singapore Limited (Advisory Board Member)
- Far East Orchard Limited (Chairman)
- The William and Flora Hewlett Foundation

## Mr Loh Boon Chye

### Chief Executive Officer

### Executive and Non-Independent Director

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

**Date of next re-election as a director:**  
9 October 2025

**Length of service as a director**  
9 years 11 months (as at 30 June 2025)

**SGX Board Committee Membership**  
Nil

### Academic & Professional Qualification

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

### Present Directorship other than SGX (as at 30 June 2025)

#### Listed company

Nil

#### Others (non-listed company)

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

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

### Major Appointment (other than Directorship)

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

### Past Directorship other than SGX held over the preceding three years (from 30 June 2022 to 29 June 2025)

- BC Capital Properties Holdings LLC

## Dr Beh Swan Gin

**Non-Executive and Independent Director**

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

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

**Length of service as a director**  
5 years 5 months (as at 30 June 2025)

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

### Academic & Professional Qualification

- Advanced Management Programme, Business Administration and Management, Harvard Business School

## Committee Membership Key

● Audit

● Nominating & Governance

● Remuneration & Staff Development

● Risk Management

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

**Present Directorship other than SGX (as at 30 June 2025)**

*Listed company*

Nil

*Others (non-listed company)*

- CapitaLand Ascendas REIT Management Limited (Chairman)

**Major Appointment (other than Directorship)**

- Young Presidents' Organisation (Member)

**Past Directorship other than SGX held over the preceding three years (from 30 June 2022 to 29 June 2025)**

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

**Ms Julie Gao**

**Non-Executive and Independent Director**

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

**Date of next re-election as a director:**  
9 October 2025

**Length of service as a director**  
2 years 2 months (as at 30 June 2025)

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

**Academic & Professional Qualification**

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

**Present Directorship other than SGX (as at 30 June 2025)**

*Listed company*

Nil

*Others (non-listed company)*

Nil

**Major Appointment (other than Directorship)**

- ByteDance (Chief Financial Officer)

**Past Directorship other than SGX held over the preceding three years (from 30 June 2022 to 29 June 2025)**

Nil

**Mr Lim Chin Hu**

**Non-Executive and Independent Director**

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

**Date of next re-election as a director:**  
9 October 2025

**Length of service as a director**  
8 years (as at 30 June 2025)

**SGX Board Committee Membership**

- (Chairman)
- (Member)
- (Member)

**Academic & Professional Qualification**

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

**Present Directorship other than SGX (as at 30 June 2025)**

*Listed company*

- G-Able Public Company Limited (Listed in Stock Exchange of Thailand)
- Singapore Technologies Engineering Ltd ("STEngg")

*Others (non-listed company)*

- Certis Cisco Security Pte Ltd
- Singapore Health Services Pte. Ltd. ("SingHealth")
- Aescaplus Holdings Private Limited (Subsidiary of SingHealth)
- Alps Pte. Ltd. (Subsidiary of SingHealth)
- Hi-P International Pte. Ltd.
- Swan & Maclarens Group Pte. Ltd.

- Synapxe Pte. Ltd. (fka Integrated Health Information Systems Pte. Ltd.) (Subsidiary of Ministry of Health Holdings)
- SPTel Pte Ltd (Subsidiary of STEngg)

**Major Appointment (other than Directorship)**

- Sentosa Development Corporation (Audit Committee Member)

**Past Directorship other than SGX held over the preceding three years (from 30 June 2022 to 29 June 2025)**

- Citibank Singapore Limited
- Heliconia Capital Management Pte Ltd
- Kulicke & Soffa Incorporated (Listed on Nasdaq)
- Vanda 1 Investments Pte. Ltd.

**Datuk Maimoonah Hussain**

**Non-Executive and Independent Director**

**Date of first appointment as a director:**  
10 October 2024

**Length of service as a director**  
9 months (as at 30 June 2025)

**SGX Board Committee Membership**

- (Member)

**Academic & Professional Qualification**

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

**Present Directorship other than SGX (as at 30 June 2025)**

*Listed company*

- Hong Leong Asia Ltd

*Others (non-listed company)*

- Ekuiti Nasional Berhad
- GX Bank Berhad
- Lam Soon (M) Berhad
- National Gallery of Singapore
- U Mobile Holdings Bhd

**Major Appointment (other than Directorship)**

- Council of Board Diversity

**Past Directorship other than SGX held over the preceding three years (from 30 June 2022 to 29 June 2025)**

Nil

# Board of Directors

## Mr Stuart Lewis

**Non-Executive and Independent Director**

**Date of first appointment as a director:**  
10 October 2024

**Length of service as a director**  
9 months (as at 30 June 2025)

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

**Academic & Professional Qualification**

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

**Present Directorship other than SGX (as at 30 June 2025)**

Listed company  
▪ NatWest Group PLC

Others (non-listed company)  
Nil

**Major Appointment (other than Directorship)**

Nil

**Past Directorship other than SGX held over the preceding three years (from 30 June 2022 to 29 June 2025)**  
Nil

## Ms Lim Sok Hui (Mrs Chng)

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

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

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

**Length of service as a director**  
9 years 7 months (as at 30 June 2025)

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

**Academic & Professional Qualification**

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

**Present Directorship other than SGX (as at 30 June 2025)**

Listed company  
Nil

Others (non-listed company)

- Changi Airport Group (Audit Committee Chairman)

**Major Appointment (other than Directorship)**

- CareShield Life Council (Member)
- DBS Bank Ltd (Chief Financial Officer)
- International Women's Forum (Singapore) (Member)
- Nanyang Technological University (Member of Board of Trustees, Audit & Risk Committee Chairman)

**Past Directorship other than SGX held over the preceding three years (from 30 June 2022 to 29 June 2025)**

- DBS Bank India Ltd

## Ms Lin Huey Ru

**Non-Executive and Independent Director**

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

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

**Length of service as a director**  
2 years 2 months (as at 30 June 2025)

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

**Academic & Professional Qualification**

- Masters in Administration, Policy Analysis and Evaluation, Stanford University
- Bachelors in Biological Science and Psychology, Carnegie Mellon University

**Present Directorship other than SGX (as at 30 June 2025)**

Listed company

- Hang Seng Bank
- Bassett & Walker International, Inc
- Nium

**Major Appointment (other than Directorship)**

- Terraformation, Inc. (Special Projects)
- Chainlink Labs (Advisor)
- Growtheum Capital Partners (Advisor)

- Fin Venture Capital Management LLC (Senior Advisor)
- TrueLayer (Advisor)

**Past Directorship other than SGX held over the preceding three years (from 30 June 2022 to 29 June 2025)**

- Adelante Financial Solutions SAS ("Addi") (Board Observer (2021-2024))
- Flexport (President of Asia)
- GGV Capital Pte. Ltd. (Venture Partner (2021 – 2024))
- PayU Payments Private Limited, the Payments and Fintech Division of Prosus (Member of FinTech Advisory Board (2019-2023))
- Monetary Authority of Singapore (Member of International Technology Advisory Panel (2021 - 2023))
- Grabtaxi Holdings Private Limited, a subsidiary of Grab Holdings Limited (Advisor to Senior Management (2021-2022))

## Ms Claire Perry O'Neill

**Non-Executive and Independent Director**

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

**Length of service as a director**  
1 year 8 months (as at 30 June 2025)

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

**Academic & Professional Qualification**

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

**Present Directorship other than SGX (as at 30 June 2025)**

Listed company

- Occidental Petroleum (OXY)

Others (non-listed company)

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

**Major Appointment (other than Directorship)**

- GHGSat (Global Advisor – Part-time)
- Hysata Pty Ltd (Advisor)
- McKinsey & Company (Senior Global Advisor – Part-time)

## Committee Membership Key

● Audit

● Nominating & Governance

● Remuneration & Staff Development

● Risk Management

- NEOM (Member of International Steering Committee for the Environment)
- World Business Council for Sustainable Development (Imperatives Advisory Board – Part-time)

**Past Directorship other than SGX held over the preceding three years (from 30 June 2022 to 29 June 2025)**

- Scottish Power
- Windward AI
- Terrascope (Advisor)

**Mr Samuel Tsien**  
**Non-Executive and Independent Director**

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

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

**Length of service as a director**  
3 years 2 months (as at 30 June 2025)

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

**Academic & Professional Qualification**  

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

**Present Directorship other than SGX (as at 30 June 2025)**

*Listed company*

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

*Others (non-listed company)*

- Mapletree Investments Pte Ltd (Director)

**Major Appointment (other than Directorship)**

Nil

**Past Directorship other than SGX held over the preceding three years (from 30 June 2022 to 29 June 2025)**

- OCBC Hong Kong Ltd

**Mr Yeoh Oon Jin**  
**Non-Executive and Independent Director**

**Date of first appointment as a director**  
1 July 2021

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

**Length of service as a director**  
4 years (as at 30 June 2025)

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

**Academic & Professional Qualification**  

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

**Present Directorship other than SGX (as at 30 June 2025)**

*Listed company*

- Singapore Airlines Limited (Chairman of Audit Committee)

*Others (non-listed company)*

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

**Major Appointment (other than Directorship)**

- Cellegenics (Advisory Board)
- ICAEW Singapore Advisory Board (Chairman)
- Lien Foundation (Independent Governor)
- Monetary Authority of Singapore (Corporate Governance Advisory Committee Member)
- Singapore Institute of Directors (Chair of the Governing Council)

**Past Directorship other than SGX held over the preceding three years (from 30 June 2022 to 29 June 2025)**

- Singapore Business Federation

**Ms Soh Shin Yann Susan**  
**Proposed Non-Executive and Independent Director**

**Proposed date of first appointment as a director**  
9 October 2025

**Academic & Professional Qualification**

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

**Present Directorship other than SGX (as at 30 June 2025)**

*Listed company*

Nil

*Others (non-listed company)*

- Avanda Investment Management Pte. Ltd. (Co-CEO)
- Laurels Investment Pte Ltd
- Laurels Development Pte. Ltd.

**Major Appointment (other than Directorship)**

- Singapore Institute of Technology (Chair of Investment Committee, Member of Board of Trustee)
- Wealth Management Institute (Member of Board of Trustee, Member of Audit and Risk Committee)

**Past Directorship other than SGX held over the preceding three years (from 30 June 2022 to 29 June 2025)**

- Akaria Natural Capital Pte. Ltd.
- Asia Securities Industry & Financial Markets Association (ASIFMA)
- Investment Management Association of Singapore (IMAS)
- MAS Singapore Funds Industry Group (SFIG)
- Nippon Life Global Investors Singapore Limited
- PT Schroder Investment Management Limited
- Schroder Investment Management (Hong Kong) Limited
- Schroder Investment Management (Japan) Limited
- Schroder Investment Management (Singapore) Ltd
- Schroder Singapore Holdings Private Limited
- Singapore Green Finance Centre
- The Institute of Banking & Finance

# Executive Management Committee

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



From left:

**Mr Ng Yao Loong**  
Senior Managing Director  
Head of Equities

**Mr Tan Boon Gin**  
Chief Executive Officer  
Singapore Exchange Regulation

**Ms Tinku Gupta**  
Chief Information Officer

**Mr Pol de Win**  
Senior Managing Director  
Head of Global Sales  
and Origination

**Mr Loh Boon Chye**  
Chief Executive Officer

**Dr Angela Ryan**  
Chief Human Resources Officer

**Mr Michael Syn**  
President

**Ms Agnes Koh**  
Chief Risk Officer

**Mr Daniel Koh**  
Chief Financial Officer



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

# **Value Creation & Sustainability**

# How We Create Value

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



**Exchange of the Year**  
at Regulation Asia Awards for Excellence 2024

**Exchange & Clearing House of the Year**  
at FOW Asia Pacific Asia Awards 2024

**Best FX Exchange APAC**  
at Euromoney Foreign Exchange Awards 2024

**Derivatives Exchange of the Year**  
at Asia Risk Awards 2024

## Our Capital

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

### 01 Financial Capital

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

### 02 Human Capital

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

### 03 Intellectual Capital

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

### 04 Social Capital

Our strong collaborative relationships with stakeholders, including investors, government bodies, market participants, partners, regulators, service providers and the communities in which we operate, form the foundation of our success. We also benefit from being headquartered in the only AAA-rated Asian economy awarded by the major credit rating agencies.

## Our Operating Segments and Key Roles

### Operating Segments



**Equities – Cash**



**Equities – Derivatives**



**Fixed Income,  
Currencies and  
Commodities**



**Platform  
and Others**

### Key Roles and Considerations



**Corporate  
Governance**



**Risk  
Management**



**Self-Regulatory  
Organisation**



**Sustainability**

For further details on our Risk Management  
> Go to pages 35 to 39

For further details on our Strategic Priorities  
> Go to pages 32 to 34

For further details on Sustainability – Progressing Through Volatility  
> Go to pages 40 to 45

For further details on our Corporate Governance practices  
> Go to pages 50 to 79

We are a globally integrated, diversified, multi-asset exchange group operating key market infrastructures including the Singapore securities market and a pan-Asian derivatives exchange covering major asset classes.

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

As a self-regulatory organisation (SRO), SGX performs the role of a front-line market regulator, committed to act in the best interest of investors. We work closely with listed companies to support their ongoing disclosure obligations and ensure that market participation is carried out in a fair, orderly and transparent manner.

## Our Strategic Priorities

## Outcomes for Stakeholders



### Advance Our Multi-Asset Exchange



### Expand Our Network and Partnerships



### Grow Our International Presence

#### 01 We are a venue for raising capital

We operate one of the largest stock markets in Southeast Asia with a market capitalisation of about \$890 billion. Recognised as an international listing venue, around one-third of our equity market capitalisation is from non-Singapore domiciled companies. Additionally, SGX remains a prominent listing venue for international debt securities in the Asia Pacific region, boasting over 5,000 active debt securities across 20 currencies issued by entities from 47 different countries.

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

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

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

As a clearing house and central counterparty, we continually ensure up-to-date robust risk management systems and processes that adhere to global standards.

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

Over the past decade, we have delivered earnings growth and over \$3 billion of dividends to our shareholders. Since our initial listing, SGX shareholders have consistently enjoyed rising base dividends. Going forward, we remain committed to rewarding our shareholders with sustainable and growing dividends, aligned with our long-term growth prospects.

#### 04 We play an important role in the broader Singapore financial ecosystem

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

For further details on our role as a Self-Regulatory Organisation  
Go to pages 88 to 94

# Strategic Priorities

The resilience and effectiveness of SGX Group's multi-asset strategy are clearly demonstrated by our strong and sustained business growth. We are dedicated to further expanding our product and platform offerings, enabling our clients to effectively capitalise on opportunities and manage risks amidst global uncertainty. Our partnerships with emerging markets beyond Asia, strategic collaborations with members and subsidiaries, and ongoing concerted efforts to build a robust ecosystem for the Singapore Equities market will unlock new avenues for sustainable growth. Leveraging our global presence, we remain committed to deepening our client coverage and strengthening relationships, positioning SGX Group as a trusted trading venue and gateway to Asia.



## Advance Our Multi-Asset Exchange

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



## Expand Our Network and Partnerships

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



## Grow Our International Presence

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

## Business Priorities in FY2026

### Equities – Cash

The SGX cash equities market is a cornerstone of Singapore's financial ecosystem, offering companies access to capital and enabling investors to participate in the economic growth of these businesses.

FY2025 was an exciting year for the cash equities market in terms of the formation of the Monetary Authority of Singapore (MAS) Equities Market Review Group (Review Group), a more vibrant market and new products.

With the establishment of the Review Group in August 2024, we will continue the close collaboration with MAS and ecosystem partners to implement recommendations that boost the market vibrancy

and liquidity. Key initiatives include supporting emerging companies through targeted research, investor engagement and liquidity provision, with the goal of expanding the pool of index-eligible firms and strengthening SGX's role as a premier capital raising venue for companies at different stages of growth.

Product innovation remains central to SGX's strategy. ETFs, structured products, and Singapore Depository Receipts (SDRs) continue to gain traction, especially among investors exploring overseas markets and new asset classes for trading and managing risks. SGX is exploring options-

based and leveraged products to meet this demand.

We drive and lead collaboration with ecosystem partners, such as brokers, industry associations like The Securities Association of Singapore, The Society of Remisiers, and the Securities Investors Association (Singapore), to enhance the cash equities market. Our efforts to expand regionally through collaborations with other exchanges and regional brokers will give us a competitive edge for future expansions. SGX will also upgrade its trading platform and review market structure enhancements across listing, trading, and post-trade processes to strengthen the foundation of the market.

## Equities – Derivatives

Our diversified suite of equity derivatives products offers a round-the-clock Asian risk management platform, enabling global investors to participate in key investment themes, including diversification into emerging markets, fast-evolving AI and semiconductor technologies and monetary policy changes.

With SGX FTSE China A50, FTSE Taiwan and MSCI Singapore Index

futures achieving record highs this year, we aim to continue enhancing price discovery and reinforcing the infrastructure resiliency to strengthen our role as the Asian gateway for global investors. Client distribution remains a key priority where we will focus on deepening our client coverage and relationships across segments, geographies and trading sessions (T and T+1) through active engagements.

Approaching its second anniversary, GIFT Nifty derivatives have also demonstrated remarkable growth, underscoring SGX's leading position providing unparalleled access to India equities via the GIFT Connect. We will deepen our collaboration with the NSE International Exchange (NSE IX) to explore opportunities that will drive mutual success.

## Fixed Income and Interest Rates Derivatives

SGX continues to be Asia's premier venue for listing international bonds, championing sustainability standards and streamlining listing process with fast turnaround time and market-friendly regulatory framework.

We are positioned to further strengthen the fixed income ecosystem by expanding the range of debt securities listed on our

exchange and accelerating the engagements with debt issuers and intermediaries across the regional markets.

The uncertain interest rate environment, combined with inflation and macroeconomic volatility presented us with opportunities around interest rates derivatives. We have introduced Singapore Overnight Rate Average

(SORA) and Tokyo Overnight Average Rate (TONA) short-term interest rates futures to provide market participants with additional risk management options. Our next step is to expand our product offerings and strengthen the product distribution for investors who seek cost-effective and transparent tools in interest rate hedging, risk management, and trading.

## Currencies

As a leading provider of global FX trading technology and Asia's largest currency futures and options market, SGX offers a full spectrum of solutions encompassing both OTC FX and a dedicated futures venue for traders to manage risk more effectively.

Our OTC FX platform caters to the most demanding buy-side and sell-side clients with advanced automation, risk optimisation and management functions. We aim to continue improving the trading experience by offering our customers valuable insights,

leveraging sophisticated data analytics and AI/machine learning capabilities.

Our listed FX derivatives offer access via futures and options contracts across major Asian currencies in a centrally cleared, transparent market. In June 2025, we further expanded the FX derivatives product shelf by partnering with the Brazilian stock exchange B3 to launch the Brazilian Real (BRL) futures, marking a significant milestone of expansion into emerging markets currency derivatives beyond Asia. Looking

ahead, we are well positioned to strengthen the volume growth across key contracts, extend listed options product offerings and capture new windows of opportunity in emerging markets.

As we continue to drive participation across client segments, deepen liquidity and become a reliable anchor for risk management using FX derivatives, we remain committed to driving innovations that optimise the trading process. We will also leverage opportunities from the ongoing convergence of OTC FX and FX futures.

# Strategic Priorities

## Commodities

SGX Commodities saw increased risk management on its industry-trusted platform as the impacts of geopolitical differences and trade flow disruptions rippled through the market. Multiple record volumes were achieved across key pillars of the commodities franchise, such as the iron ore, petrochemicals, rubber and dairy

suites. The deepened liquidity further anchors our position as the leading market for industrialisation and Asian growth.

Financialisation of iron ore achieved a milestone with the inclusion of SGX's 62% iron ore contract in S&P's Dow Jones Commodity Index, a recognition of the

commodity's increasing appeal as a global indicator and portfolio diversifier.

As we capitalise on the growth momentum, our strategy to expand our suite of offerings will focus on extracting network synergies as well as supporting risk management in the energy transition.

## Platform and Others

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

Our strategy for Data Services will be centred on organic growth opportunities, focusing on expanding our global distribution capabilities through data distributors, relevant partnerships, and establishing direct engagements with consumer firms,

offering SGX's enhanced analytics across all asset classes.

For our Connectivity business, we will focus on the delivery of a modernised data centre with the next generation of co-location services to enable growth and cater for the future needs of our customers.

In the maritime space, The Baltic Exchange introduced the Know Your Customer

(KYC) Platform to provide a convenient and cost-effective KYC solution for clients in the shipping sector. We plan to grow the adoption by exploring strategic options, including partnerships.

We remain focused on our Indices business, leveraging iEdge's speed-to-market capabilities and Scientific Beta's research-based strategies to offer global clients tailored indexing solutions.

## Global Sales and Origination

The international sales organisation continues to strengthen its presence across key global markets, with a sharpened focus on acquiring new clients and deepening relationships with existing clients. With dedicated teams focusing on the key regions especially in North America and Europe, we have expanded our reach into new client segments and global markets. This diversification of client flows enhances the robustness of our liquidity pool, delivering greater value to market participants seeking effective investment and risk management solutions.

Through our global presence with 19 overseas offices across Asia, the United States (US) and Europe and a wide network of agency members, we continue to broaden our institutional and corporate client coverage to increase participation across our product suite.

We continue to build strategic relationships with key stakeholders, including investors, banks, brokers, regulators and third-party vendors. These efforts are laying a strong foundation for long-term collaboration and reinforcing SGX's position as the leading gateway to Asian markets.

We remain focused on actively identifying new themes to unlock revenue opportunities, particularly in the buy-side segment. With the ongoing growth of our currencies and commodities business complementing our well-established strength across Asia equities and increasing volumes traded during our overnight T+1 session, we are increasingly relevant to a broader range of global market participants. SGX's global client coverage and deep relationship with partners will provide clients with the

direction and information needed to capitalise on emerging opportunities in Asia.

As Asia remains a key growth region of relevance to international investors, SGX is well positioned to be the listing and fundraising platform of choice for equity and debt issuers seeking a trusted, neutral platform. The establishment of the Review Group further underscores the commitment to strengthening Singapore's equities market as a premier capital-raising platform. Meanwhile, we will build on our strengths to anchor our foothold in the financial, real estate, healthcare, consumer and technology sectors, while nurturing emerging sectors such as sustainability and new economy companies. We will also pursue global issuers seeking secondary or dual listings in Singapore.

# Risk Management

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

## Key Risks Faced by SGX Group



### Strategic Risks

We strive to advance our multi-asset exchange, grow our international presence and expand our network and partnerships to deliver our set objectives and strategic goals. (refer to page 32 Strategic Priorities)



### Credit & Liquidity Risks

Our risk management is performed rigorously to the highest standards to mitigate the potential credit and liquidity risks linked to a participant default.



### Operational & Technology Risks

We are fully committed to maintaining operational resilience by addressing technology risks, cybersecurity risks, processing risks, data risks, as well as risks from outsourcing.



### Regulatory & Reputation Risks

We have zero tolerance towards events that could impact the operation of a fair, orderly, transparent and efficient marketplace.



### Climate-related Risks

SGX is cognisant of climate-related risks and will continue to incorporate climate-related risks and opportunities into our business model, operations and engagements with various stakeholders.

# Risk Management

Risk Description for SGX	What Are We Doing About It?
<b>01 Credit Risks</b>	
<b>Risks arising from potential default of a participant</b>	
<p>SGX is a financial market infrastructure and its business model is different from that of most financial institutions. As an exchange, SGX matches buyers with sellers. As a clearing house, SGX interposes between the buyer and sellers to remove the counterparty risks between them – SGX becomes a buyer to every seller and a seller to every buyer. In so doing, SGX plays the vital role as the risk management hub, and limits contagion and the transfer of credit risk across the financial ecosystem.</p>	<p>SGX has established layers of defense to safeguard its clearing houses against members' credit risk.</p>
<p>Investors access SGX through our members, who are required to meet payment obligations in a timely manner. SGX collects margin and default fund contributions from its members to reduce credit risk.</p>	<p>Potential members are screened at admission for their credit standing and internal risk management capabilities spanning across operational, business continuity, technology and liquidity risks. Only members that meet the stringent criteria will be admitted. These are also reviewed regularly as part of ongoing supervision of members. Active monitoring of members' positions and acute awareness of market conditions and material events would enable pre-emptive mitigating actions to be taken by SGX. Margin requirements for trade exposure are regularly reviewed for adequacy and collateral are collected promptly through our routine intraday margin call process.</p>
<p>In this business model, risk of loss occurs only if a member fails to fulfil trades which it has entered. Should this happen, our clearing house will manage, transfer and close out the open positions of the defaulting firm. SGX and other members may need to absorb the losses from the resulting market risk.</p>	<p>Escalating geopolitical tensions and trade wars have stressed the macro-environment. The unpredictability of events and the heightened risk of stagflation has increased market volatility. To manage these evolving risks, SGX enhanced its monitoring tools and risk models to be more forward-looking to enable early identification of potential risks. The increased risk sensitivity, combined with deeper use of data analytics, sharpened our agility to respond to unprecedented events. We were able to take pre-emptive actions to promptly reduce the potential financial impact that may arise in the event of a member default.</p> <p><b>The adequacy of the Clearing Funds</b> – SGX and its members contribute resources to a default fund that is sized to withstand a multiple-member default. The resources to manage a potential credit event have been stress-tested to cover extreme but plausible scenarios. Stress testing scenarios are comprehensive and include hypothetical and forward-looking scenarios done in regular consultation with the market participants represented in the Risk Advisory Committee. This bolsters the resilience and adequacy of default fund resources to deal with crisis events, especially in a climate of heightened uncertainties.</p> <p>SGX contributes at least 25% of the default fund using its own capital, which ranks as one of the highest 'skin in the game' amongst global clearing houses.</p> <p>In its role of a central counterparty (CCP), SGX continues to ensure its preparedness to deal with crisis events, including robust default management process to manage potential default of its member. Regular exercises with industry participants are conducted to test operational readiness to execute a speedy resolution of a default, and reduce contagion risks within the ecosystem.</p>
<b>02 Liquidity Risks</b>	
<b>Risks arising from potential default of a participant</b>	
<p>In the rare event of a member default, SGX CCP may need liquidity to honour payment obligations to other members, as it will no longer receive payments from the defaulted member.</p>	<p>SGX sets aside resources to cover liquidity risks. To ensure there are sufficient resources in times of market stress, we perform daily 'liquidity stress tests' which simulate a variety of historical and hypothetical default scenarios under severe stress conditions involving clearing members and commercial banks, to size the level of liquid resources to manage such defaults. This gives SGX the confidence that it has sufficient liquid resources, in the form of cash and credit lines, to continue meeting our obligations with the other members as a CCP, as well as operating the markets under extreme but plausible scenarios.</p>
<p>In addition, in facilitating day-to-day settlement of payments and safekeeping of customer money, the clearing houses use commercial banks. A counterparty default of such a commercial bank, though highly unlikely, would expose SGX to liquidity risks.</p>	<p>Additionally, SGX actively manages counterparty risk exposure to commercial banks by appointing financially strong banks to facilitate settlement and limiting the exposure to each bank.</p>

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

### 03    Operational & Technology Risks

#### Operational resilience and business continuity

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

SGX regularly reviews the state of our business operational resiliency to be prepared for any contingencies which could impact the operation of a fair, orderly, transparent and efficient marketplace. Adequate measures are also put in place to detect and mitigate impacts in a timely manner. The adoption of a customer-centric view of SGX business services has strengthened the identification of supporting elements in each critical business service. Measures are in place to enable adequate recovery to meet market obligations.

SGX continues to build on our operational resiliency through split-site and hybrid work arrangements, and regular business continuity exercises within the organisation and with industry participants. We continually test our crisis management capabilities with various plausible scenarios. Our physical security readiness and pandemic management measures are also constantly maintained.

Across the Group, management continues to enhance the business continuity management framework of its subsidiaries to ensure a consistent application of risk management approach and to facilitate effective oversight by SGX Group management. Regular and proactive engagement with the subsidiaries ensures alignment with Group standards, and enhancement of their operational resiliency.

#### Technology

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

SGX maintains a steadfast commitment to preventing market disruptions caused by technology outages and upholding a robust and secure information security environment. Our cybersecurity architecture adopts multi-layered defenses and has effectively prevented any noticeable incidents to date. In FY2025, there were no market disruptions from information technology incidents or cybersecurity breaches.

However, post-trade services experienced a five-hour downtime on 19 July 2024, due to a widespread CrowdStrike issue that impacted organisations globally. Business impact was limited and customer feedback on recovery and communications was positive. A strengthened approach is now in place to balance system availability with enhanced security.

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

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

Risk assessments are conducted periodically to enable early detection of risks, identify mitigating controls and improvement areas, and heighten awareness of risks in our systems.

# Risk Management

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

### 03 Operational & Technology Risks

#### Increasing threat of cyber-attacks

The financial sector in Singapore continues to face significant threats from a rising proportion of disruptive cyber activities – such as denial-of-service attacks and ransomware – carried out by newly emerging threat groups.

SGX remains steadfast in its vigilance over the evolving cyber threat landscape, ensuring robust management of cybersecurity risks and adherence to regulatory requirements. We continue to enhance our cybersecurity posture, with a strong emphasis on recovery and response capabilities.

Our cybersecurity strategy is enhanced with principles of Security By Design, Defense In Depth, and Defense in Diversity. The security architecture is designed based on Zero-Trust principles. This framework plays a critical role in safeguarding our operations. By embedding security considerations at the outset of system design, implementing layered defenses to address a wide spectrum of threats and vulnerabilities, and diversifying our protective measures, we strengthen our resilience and reduce the risk of disruption from targeted cyberattacks.

The group-wide Cybersecurity Group plays a key role in aligning and managing cybersecurity risks across all SGX Group entities. It is responsible for monitoring the progress of key security initiatives, ensuring consistent adoption of baseline IT policies, and facilitating the exchange of threat intelligence and remediation strategies for critical vulnerabilities. Given the diverse nature of SGX's subsidiaries, risk profiling has been established to complement baseline policies. This enables tailored actions and targeted focus to appropriately address the varying risk levels across different entities.

#### Confidentiality risks

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

SGX has implemented a comprehensive framework to protect confidential information. This includes robust policies and procedures governing the processing, security, and breach notification and reporting of such confidential information. Control measures would include encrypting emails containing confidential information when they are sent to authorised external parties, and exercising due care when storing confidential information on shared network drives.

#### Outsourcing risks

SGX utilises vendors for services in various areas. The failure of a vendor in providing the service may expose SGX to a range of operational risks, such as technological, cybersecurity, reputational, regulatory compliance risk and/or financial loss.

SGX has a robust vendor-managed services framework, which extends beyond outsourcing. The framework requires controls across all stages of the third-party lifecycle such as identification and assessment, contracting, post-contracting and termination/offboarding for both outsourcing relationships and material third-party relationships. The framework is in line with the Monetary Authority of Singapore (MAS) Outsourcing Guidelines, and ensures that there is adequate governance over material service providers.

In a rapidly evolving third-party risk landscape, we are committed to refine our framework and actively manage relationships with material vendors to avoid a breakdown in service provision in this evolving environment.

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

### 04 Regulatory Risks & Reputation Risks

#### Risk of not maintaining robust regulatory standards

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

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

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

SGX's admission and listing requirements are continuously refreshed to remain relevant to market needs and to address new risks arising from the introduction of new listing structures which evolves with investors' preferences and changes in the business landscape and global environment. More details of our regulatory initiatives can be found in the Self-Regulatory Organisation Report on [page 88](#).

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

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

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

### 05 Climate-related Risks

Climate-related risks include transition and physical risks.

#### Transition risks

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

#### Low physical risks

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

SGX Group assesses and defines our climate-related risks and opportunities in alignment with the IFRS Sustainability Disclosure Standards (IFRS S2), and is making good progress on our eventual adoption of the standards in FY2026.

On transition risks, SGX Group has been actively engaging our stakeholders and introduced regulations, products and services to support the global transition to a low-carbon economy. Amidst increasing volatility and polarised perspectives in global regulations, SGX Group remains committed to advancing the green transition internationally, by addressing the prevailing challenges and seizing the various opportunities presented by the current environment.

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

SGX has performed climate scenario analysis to assess climate risk and opportunities, and its business resilience to climate change in the short, medium and long term. Our analysis currently covers transition costs, transition opportunities and physical risk perils to assess exposure to climate-related risks and opportunities. This year we have updated our scenarios with NGFS version 5. For details, please refer to Sustainability Report.

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

# Sustainability – Progressing Through Volatility

Our Sustainability Report (FY2025) shares our approach to building a sustainable business and ecosystem with consideration of our stakeholders and material factors. It is published at the same time as our Annual Report (FY2025) and is in accordance with SGX-ST Listing Rules 711A and 711B, the Global Reporting Initiative (GRI) Standards 2021, SASB for Security & Commodity Exchanges, Task Force on Climate-Related Financial Disclosures (TCFD) recommendations and relevant Sustainable Development Goals (SDGs). In preparation for our eventual adoption of the IFRS Foundation's International Financial Reporting Standards Sustainability Disclosure Standards (IFRS SDS), we continue to progress towards the alignment of our existing reporting and IFRS SDS-aligned reporting in accordance with the prevailing SGX listing rules from FY2026.

Please scan the QR code to access our full Sustainability Report.



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

## Our Sustainability Approach

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

### Our Sustainability Vision

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

### Integrating Sustainability into Strategy

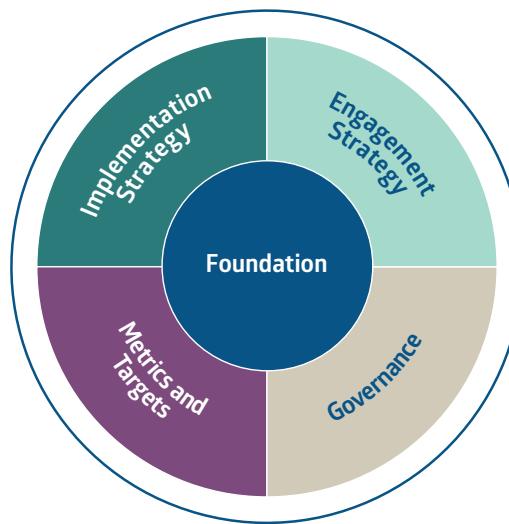
Our efforts to lead, futureproof and build across our nine material factors are guided by roles across our four core pillars – as a company, business, regulator and in the ecosystem. Our reporting approach plays a crucial role in risk management, performance measurement, decision-making, and strategy formulation. Through these core pillars, sustainability is incorporated into the organisational functions, operations and culture. Collectively, the impact of these material factors enables SGX Group to achieve the following: (1) building a sustainable business, (2) empowering the community and growing the ecosystem, (3) advancing the global climate transition, and (4) transparency and accountability.



# Sustainability – Progressing Through Volatility

## Our Climate Transition Plan and Progress in FY2025

Building upon the analysis of climate-related risks and opportunities, SGX Group's climate transition plan demonstrates our commitment, efforts and actions to support the transition of our company, business and ecosystem to a low-carbon and resilient future. The transition plan covers three of our core material factors, namely climate management, sustainability products and services, and stewardship of the financial ecosystem. It is an integral component for incorporating sustainability, including climate factors, into our overall strategy and implementation. Our transition plan was first published last year and details of our targets, priorities and strategy can be found on pages 25 to 33 of our FY2024 Sustainability Report. An overview of our progress in FY2025 is provided below, with comprehensive details available on pages 30 to 33 of our FY2025 Sustainability Report.



	Target	Our Progress in FY2025
<b>Exchange-focused</b>		
<b>Emissions reduction</b>	Emissions reduction and net-zero targets	<ul style="list-style-type: none"> <li>Reduced Scope 2 emissions in line with our decarbonisation pathway primarily through data centre optimisation, complemented by the procurement of RECs for our Singapore-based operations</li> </ul>
<b>Governance</b>	Maintain robust governance structure and adequate staff training to support our climate actions	<ul style="list-style-type: none"> <li>Completed review and disclosed all relevant Scope 3 emissions categories</li> <li>A robust governance structure is foundational and well-established in SGX Group. In FY2025, we enhanced SGX Group's climate and sustainability-related goals and their linkage with our performance and remuneration framework</li> <li>In FY2025, 2,197 hours of climate-related staff training hours were recorded, with over 280 cumulative attendances</li> </ul>
<b>Market-focused</b>		
<b>Transparency and education</b>	Provide training, awareness activities and guidance to encourage market participants to advance their climate-related disclosures and promote net-zero commitments	<ul style="list-style-type: none"> <li>We have continued our market education and engagement initiatives, including training, awareness activities and guidance to promote climate-related disclosures and transition planning</li> </ul>
<b>Products and services</b>	Promote adoption of climate-focused products, solutions and platforms. Collaborate with ecosystem partners to develop products and solutions that incorporate climate and sustainability considerations	<ul style="list-style-type: none"> <li>We have continued our efforts to promote awareness and adoption of our climate and sustainability-focused products, solutions and platforms through direct marketing channels and partnerships</li> <li>We have enhanced the sustainability reporting regime to incorporate the IFRS SDS into the SGX-ST sustainability reporting rules in respect of climate-related disclosures</li> <li>We have continued proactive engagement with a diverse spectrum of stakeholders across various pertinent climate/sustainability topics</li> </ul>
<b>Policy, persuasion and engagement</b>	Proactive engagement with stakeholders, including market participants, partners, policy markets and standard setters, to advance net-zero commitments	

# Sustainability – Progressing Through Volatility

## Key Highlights of Our Performance and Targets

When disclosing SGX Group's targets and commitments of our material factors, we consider the nature of each material factor and its impact on our operations, stakeholders and long-term financial performance.

When targets are specific and time-bound, we include them as short-, mid- and long-term. Where goals and objectives are characterised to continue without a fixed end date and are part of our long-term vision and core values, we define them as commitments.

Please refer to the following pages for more information on the respective material factors.

Material Factors and SDGs	Definitions, Impacts and Examples	Our Performance in FY2025	Targets and Commitments	Progress
Climate management  	Efforts to address our operational emissions, align relevant platforms and products, and engage our ecosystem towards net-zero target by 2050 to limit global temperature rise to 1.5°C in line with the Paris Agreement and publish our actions through a climate transition plan	<ul style="list-style-type: none"> <li>▪ Disclosed absolute emissions and emission intensity for Scope 1, 2 and 3 in line with GHG Protocol Standards</li> <li>▪ Reduced Scope 2 emissions in line with our decarbonisation pathway primarily through data centre optimisation, complemented by the procurement of renewable energy certificates (RECs) for our Singapore-based operations<sup>1</sup></li> <li>▪ Completed review and disclosed all relevant Scope 3 emission categories</li> <li>▪ The review of our emissions reduction targets against expected revised Science Based Targets initiative (SBTi) Corporate Net-Zero Standard 2.0 could not commence as the revised standard was not yet finalised at the end of FY2025</li> <li>▪ Over 2,197 hours and 280 cumulative attendance of climate-related training for staff recorded</li> </ul>	Short (next 12 months) and Interim (between now and 2030): <ul style="list-style-type: none"> <li>▪ Continue to disclose Scope 1, 2, and 3 emissions</li> <li>▪ Remain on track to reduce Scope 2 absolute carbon emissions by 42% by FY2031 from FY2021 baseline<sup>2</sup></li> <li>▪ Our Scope 3 emissions target on engaging our data centre supplier to set science-based targets has already been achieved as of FY2022</li> <li>▪ We aim to optimise the energy efficiency and emissions profile of our data centres</li> <li>▪ A comprehensive review of our emissions reduction targets is planned to align with the prevailing leading GHG target setting framework, such as the SBTi Corporate Net-Zero Standard 2.0 expected to be issued at the end of 2025 or later, or the ISO Net-Zero Standards<sup>3</sup> which is also in the process of being created</li> <li>▪ Submit revised targets to SBTi for validation where applicable</li> <li>▪ Continue to make available climate-related training for staff</li> </ul> Long-term (by 2050): <ul style="list-style-type: none"> <li>▪ To reach net-zero emissions by 2050</li> </ul>	On track

# Sustainability – Progressing Through Volatility

Material Factors and SDGs	Definitions, Impacts and Examples	Our Performance in FY2025	Targets and Commitments	Progress
<p>Transparent capital markets</p>  	<p>Zero tolerance policy for incidents that jeopardise the operation of a fair, orderly, and efficient marketplace</p> <p>Uphold high standards of disclosure and transparency to build trust across stakeholders, promoting a liquid market and sustaining long-term capital market growth</p> <p>Implementation of SGX-ST sustainability reporting rules</p>	<ul style="list-style-type: none"> <li>▪ Disclosed corporate disclosure policy</li> <li>▪ Disclosed number of voluntary trading halts due to public release of information and market volatility</li> <li>▪ Disclosed involvement in automated trading and associated risks and opportunities</li> <li>▪ Disclosed percentage of trades generated from automated trading system</li> <li>▪ Enhanced the sustainability reporting regime with the incorporation of the IFRS SDS in respect of climate-related disclosures</li> </ul>	<ul style="list-style-type: none"> <li>▪ Continue to disclose policies relating to alerts and disclosure of material information of listed companies</li> <li>▪ Continue to disclose number of voluntary trading halts, and number of halts due to market volatility</li> <li>▪ Continue to encourage disclosure of sustainability information by listed companies</li> </ul>	Achieved and on track
<p>Stewardship of the financial ecosystem</p>  	<p>Efforts to advance the adoption of globally recognised sustainability and climate-related guidelines and frameworks, through partnerships and fostering an educated ecosystem, and supporting the global transition journey</p>	<ul style="list-style-type: none"> <li>▪ Continued facilitating compliance with the sustainability reporting requirements for our listed companies by offering relevant capacity building workshops and resources, and providing targeted support by adopting a data-driven approach</li> </ul>	<ul style="list-style-type: none"> <li>▪ Continue proactive engagement with stakeholders, including market participants, partners, policy makers and standard setters</li> <li>▪ Implement initiatives including provision of training, awareness activities and guidance to encourage market participants to advance their sustainability journey</li> <li>▪ Promote climate-related disclosures, particularly for listed companies, and offer climate disclosure training at least annually</li> </ul>	On track

# Sustainability – Progressing Through Volatility

Material Factors and SDGs	Definitions, Impacts and Examples	Our Performance in FY2025	Targets and Commitments	Progress
Sustainability products and services	<p></p> <p></p> <p>Building a sustainable business by supporting adoption of sustainability-related product shelf, contributing to business resilience</p>	<ul style="list-style-type: none"> <li>The performance of our six listed sustainability-themed ETFs, with a total Assets Under Management (AUM) of \$2.2 billion, has increased by 133% year-on-year</li> <li>This growth was primarily driven by significant gains in the iShares MSCI Asia Ex Japan Climate Action ETF, with its AUM increasing by \$1.2 billion – largely attributed to investments from the Finnish pension fund, Ilmarinen</li> <li>Scientific Beta introduced a new climate change screen in FY2025 and was named the industry's Best ESG Index Provider at the ESG Investing Awards 2025</li> <li>Launch of SGX MSCI Emerging Market Climate Action futures contract expanded the existing SGX's shelf of derivatives tracking MSCI Climate Action Indexes Net USD</li> <li>GFANZ index investing workstream (co-chaired by L&amp;G Asset Management, PKA and SGX Group) concluded a public consultation on its draft guidance in Q1 FY2025 on the development of "transition-informed" indices to support the global transition to net-zero</li> </ul>	<ul style="list-style-type: none"> <li>Continue to promote adoption and momentum on the existing suite of climate and sustainability-focused products, solutions and platforms</li> <li>Continue to collaborate with ecosystem partners to explore and launch, where appropriate, new products and solutions that incorporate climate and sustainability considerations</li> </ul>	On track
Economic performance	<p></p> <p>Revenue and other indicators of business growth which contribute to the wider economy by creation of jobs and delivering value to our stakeholders</p>	<ul style="list-style-type: none"> <li>Disclosed the group's financial statement in accordance with the accepted financial reporting standards</li> </ul>	<ul style="list-style-type: none"> <li>Continue to disclose the group's financial statement in accordance with the accepted financial reporting standards</li> </ul>	Achieved and on track
Business continuity	<p></p> <p></p> <p>Robust and well-tested recovery plans to ensure operational resilience and maintain high levels of trust from market participants</p> <p>Prevention of technology errors and market disruptions</p>	<ul style="list-style-type: none"> <li>Zero significant market disruptions or downtime</li> <li>Zero material data breaches</li> <li>Disclosed efforts to prevent technology errors, security breaches and market disruptions</li> </ul>	<ul style="list-style-type: none"> <li>Continue to set high standards and maintain vigilance in operational and technological risk management to prevent errors, security breaches and market disruptions</li> <li>Continue business continuity exercises across multiple domains, with relevant internal stakeholders and industry-wide participants</li> <li>Achieve mandatory information security training for all applicable staff</li> </ul>	Achieved and on track

# Sustainability – Progressing Through Volatility

Material Factors and SDGs	Definitions, Impacts and Examples	Our Performance in FY2025	Targets and Commitments	Progress
Ethics and compliance  	<p>Efforts to combat corruption, comply with tax and relevant regulations, and manage conflicts</p> <p>Maintain SGX Group and the broader capital market infrastructure as fair, orderly and transparent markets, and safe and efficient clearing houses</p>	<ul style="list-style-type: none"> <li>Disclosed the key principles of our Code of Conduct and Tax Policy</li> <li>Zero cases of bribery, corruption, anti-competitive behaviour, or other material non-compliance</li> <li>Zero monetary losses as a result of legal proceedings arising from relevant financial industry laws or regulations</li> <li>Disclosed processes for identifying and assessing conflicts of interest, including key principles of Code of Conduct and Regulatory Conflicts Governance Framework</li> </ul>	<ul style="list-style-type: none"> <li>Maintain zero cases of material non-compliance with laws</li> <li>Disclose number of material non-compliance with laws</li> <li>Disclose number of incidents of corruption and actions taken</li> <li>Achieve mandatory ethics and compliance training for all applicable staff</li> </ul>	Achieved and on track
Employment practices and employee development  	Employment practices to retain talent and ensure the health, safety and well-being of our staff, and employee development	<ul style="list-style-type: none"> <li>Average training hours per employee at 49 hours for SGX and 42 hours for SGX Group</li> <li>Launched additional modules for our in-person sustainability programme</li> <li>Implemented in-person workshops on emerging key market trends such as generative AI</li> </ul>	<ul style="list-style-type: none"> <li>Achieve 40 average training hours per employee for SGX Group</li> <li>Implement programmes for upgrading employee skills and transition assistance programmes for the purpose of incorporating sustainability and climate knowledge into their scope of work</li> </ul>	On track
Diversity and inclusivity    	Embrace diversity amongst our staff, any discrimination based on gender, age or other socio-cultural factors is prohibited, maintaining an inclusive work environment	<ul style="list-style-type: none"> <li>Appointed one female director, Datuk Maimoonah Hussain onto the SGX Board at the AGM in 2024, bringing female directors representation to approximately 41% (5 out of 12 directors). Her appointment will contribute significantly to the diversity of skillsets, geographical experience, and bolster the financial services/capital markets experience on the SGX Board</li> </ul>	<ul style="list-style-type: none"> <li>Continue to ensure diversity to achieve the strategic and business objectives of SGX</li> <li>Where external search consultants are used to search for candidates for Board appointments, the brief will include a requirement to present female candidates</li> <li>Since FY2023, SGX Group has reached its target goal of achieving 30% representation of female directors on the SGX Board. Notwithstanding this, the Nominating and Governance Committee will continue as part of its Board succession planning, to identify and evaluate suitable candidates to maintain diversity, including gender diversity, on the SGX Board</li> <li>Achieve mandatory training on preventing discrimination and harassment for all applicable staff</li> </ul>	On track

# Corporate Social Responsibility

## SGX Cares

#BetterHappensTogether

**At SGX Group, our commitment to Corporate Social Responsibility (CSR) is embodied in SGX Cares, a key part of our purpose to serve as the world's most trusted and efficient marketplace.**

As One Trusted Ecosystem, we believe our responsibility encompasses both the world of capital markets and the societies in which we operate. This inspires us to rally investors, companies, partners and employees to create positive impact and give back together.

The SGX Cares mission is to create positive social impact by activating the power of community. We seek to bring about opportunities and positive change for a brighter, more sustainable future in three ways: fundraising events, outreach activities and initiatives to foster financial literacy.

Our efforts in the past year reflect SGX Group's steadfast dedication to creating lasting impact and empowering those in need. When united by a shared purpose, Better Happens Together.



↑ **Charity Run:** Cheque presentation to our beneficiaries with Senior Minister of State for Ministry of Digital Development and Information and Ministry of National Development, Mr Tan Kiat How.

## SGX Cares Bull Charge

Over two decades, SGX Group has raised more than \$52 million through SGX Cares Bull Charge, bringing together the financial community, Singapore-listed companies, business and technology partners to support the needs of underprivileged children and families, persons with disabilities and seniors.

In 2024, SGX Cares Bull Charge successfully raised \$2.25 million through our flagship Charity Run and Charity Futsal events, as

well as employee-led initiatives such as the "Ultimate Quiz Challenge" by SGX RegCo and Risk Management teams. Through "Embracing Communities", the Operations and Technology team connected with beneficiaries, joining them for karaoke and crafting at AWWA Dementia Day Care Centre and shopped for grocery essentials with seniors from the Adult Disability Centre.

Our popular Charity Run attracted about 4,500 participants – the highest turnout in recent years – and the funds raised comprised of corporate donations and contributions from our partners, sponsors and SGX Group employees through staff-donation initiatives.



↑ **Charity Futsal:** Representatives from our corporate sponsors alongside Mr Alvin Tan, Minister of State for Ministry of National Development and Ministry of Trade and Industry.

**SGX Cares Bull Charge has raised over \$52 million over two decades**

## SGX Cares

### Outreach



① **Mug Painting:** Engaging with seniors at Fei Yue Active Ageing Centre at Teck Whye.



① **Flight & Flying:** Students from AWWA School @ Bedok enjoyed a unique experience through the Flight & Flying programme, where they visited an aircraft hangar, tried a flight simulator at the Sky Lab and participated in a guided tour of a private jet.

Beyond philanthropy, SGX Cares continues to nurture a strong spirit of volunteerism through meaningful engagement with the community. Over the years, our colleagues and partners have been steadfast in growing our dedication, enthusiasm and heart to serving families and individuals in need of support, from delivering care packages to sprucing up shelter homes.

This year, SGX Group deepened its community engagement through new partnerships with Community Chest Singapore and Bloomberg Singapore, volunteering at new charity organisations such as Allkin Singapore – Active Ageing Centre, Food Bank Singapore, Metta Welfare Association, Nature Society Singapore, Salvation Army Gracehaven Home and Singapore Council of Women's Organisation, through a wide range of activities such as packing bags with daily necessities for low-income seniors and families, grocery sorting, curating donated items at a thrift shop and befriending support for youths.



① **Care Packs Distribution:** Over 100 care packs were packed and delivered to seniors from Allkin Active Ageing Centre.

Throughout the year, SGX Group organised outreach activities to engage our supported beneficiaries: Autism Association (Singapore), AWWA Limited, Fei Yue Community Services and HCSA Community Services. These include our flagship Season of Giving event, where we invited seniors to pick out daily

necessity items that they need and regular Sports Fun Workshops for children and adults on the autism spectrum. Various craft and design workshops were run with seniors and youths, along with enhancing financial literacy through board games and many more.



**Employees dedicated over  
2,800  
volunteer hours across 33 activities**

# Corporate Social Responsibility

## SGX Cares

### Financial Literacy



A cornerstone of the SGX Cares financial literacy effort is SGX Academy, which provides holistic programmes for different segments of investors since 2008. SGX Academy has played a pivotal role in SGX Group's broader drive to foster financial education, offering comprehensive programmes tailored to diverse investor segments and demographics. Our focus has been on creating educational content and building strategic partnerships to elevate financial literacy across our communities.

Over the past year, SGX Academy hosted over 170 events in financial literacy and investor education, reaching more than 22,000 participants – many of whom were young and first-time investors. These programmes were thoughtfully designed to support young individuals as they begin their lifelong investment journeys. Collaborating with various local tertiary institutions and partners, we engaged students in meaningful conversations on market strategies

and investing, with the aim of helping them build a strong foundation for their financial futures.

As part of SGX Group's 25th anniversary celebrations this year, we held two runs of a 1-day experiential programme, SGX Capital Markets Conversations for You(th). The programme was designed to engage 17- to 19-year-old students at a pivotal stage in their lives and to spark curiosity about how capital markets shape wealth creation, risk management, sustainability and Singapore's economic future. Over 300 attendees gained insights into the diversity and dynamism of capital markets and how it shapes their daily lives. A series of panel discussions featuring 26 industry leaders gave the attendees a preview of the many pathways and possibilities it offers.

We believe that by equipping individuals with financial knowledge and confidence, we can nurture a more informed, empowered and financially resilient community for the future.

- ① **SGX Capital Markets Conversations for You(th):** Over 300 attendees joined the 1-day experiential programme featuring learning activities and sessions with SGX Group and industry leaders.

 **More than  
22,000  
participants joined events  
hosted by SGX Academy**

# Governance

# Corporate Governance Report

## Compliance with the Code of Corporate Governance 2018

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

Throughout the financial year ended 30 June 2025 (FY2025), SGX has complied in all material respects with the principles and provisions of the Code of Corporate Governance 2018 (CCG 2018), as well as the Securities and Futures (Corporate Governance of Approved Exchanges, Approved

Clearing Houses, Licensed Trade Repositories and Approved Holding Companies) Regulations 2024 (SFR 2024). This Corporate Governance Report sets out SGX's corporate governance practices with reference to the CCG 2018. Where there are any deviations from the provisions of the CCG 2018, appropriate explanations have been provided. We also provide a summary disclosure on our compliance with the CCG 2018 on [page 87](#).

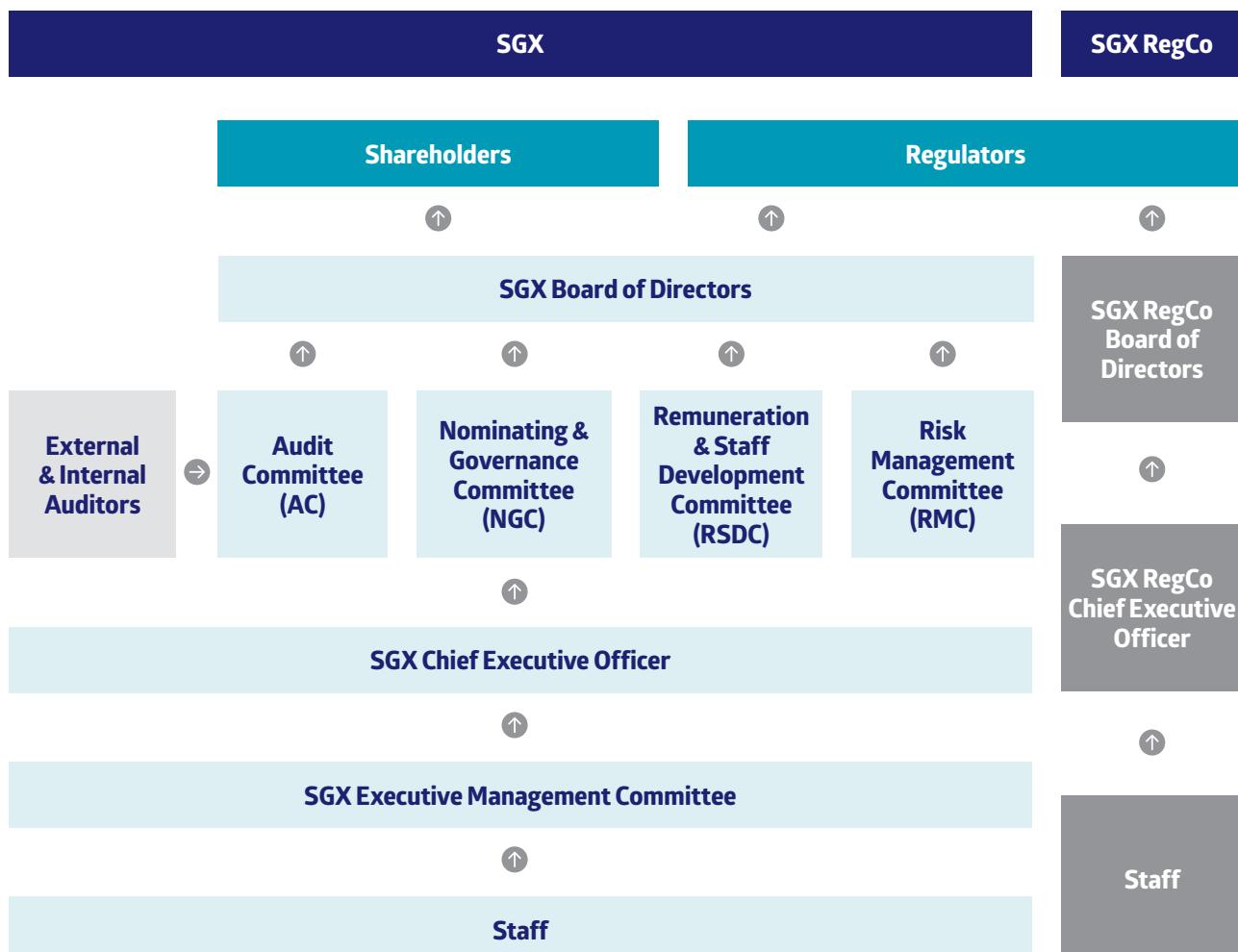
## Self-Regulatory Organisation Governance

Singapore Exchange Regulation (SGX RegCo) was established as an

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

This Corporate Governance Report is to be read in conjunction with the SRO Governance Report, which sets out SGX's corporate governance practices as a SRO. The SRO Governance Report is set out on [pages 88 to 94](#).

## Corporate Governance Framework



## Highlights



### Awards & Accolades

- Singapore Corporate Awards 2024 – Best Managed Board (Joint Silver)
- Regulation Asia Awards for Excellence 2024 – Exchange of the Year
- Asia Risk Awards 2024 – Derivatives Exchange of the Year
- GlobalCapital Derivatives Awards 2024 – Asia Pacific Derivatives Exchange of the Year
- FOW Asia Pacific Awards 2024 – Exchange of the Year and Clearing House of the Year
- Energy Risk Asia Awards 2024 – Commodity Exchange of the Year
- FX Markets Asia Awards 2025 – Best Asia FX Derivatives Exchange
- Euromoney Foreign Exchange Awards 2024 – Asia Pacific's Best FX Exchange
- Hedeweek European Emerging Manager Awards 2024 – Best Forex Solution of the Year
- Inside Market Data and Inside Reference Data Awards 2025 – Best Market Data Newcomer
- CCAS International Contact Centre Awards 2024 – Best In-House Contact Centre (Under 20 Seats) (Gold), Best Contact Centre Team Leader (Under 20 seats) (Silver), Best Contact Centre Customer Service Professional (Under 20 Seats) (Bronze), CC-APAC Regional Awards Contact Centre Operations (Silver)
- Markets Media Group's Global Markets Choice Awards 2025 – CEO of the Year
- Markets Media Group's Women in Finance Asia Awards 2025 – Excellence in Exchanges
- ALB Thomson Reuters SE Asia Law Awards 2024 – South-East Asia Compliance Team of the Year
- ALB Thomson Reuters Pan Asian Regulatory Awards 2024 – Pan-Asian Compliance Team of the Year (Commercial Institutions)
- Community Chest Awards 2024 – Charity Platinum Award and Volunteer Partner Award
- National Volunteer and Philanthropy Centre's Company of Good Recognition – Champion of Good (2024-2026)



### Transparency

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



### Strong Risk Management

- Board-approved risk appetite statement, driving a balanced approach to strategy development, within defined risk boundaries. Please refer to the section on "Risk Management" in this Annual Report.



### Board Succession Planning

- Professor Subra Suresh retired as a non-independent and non-executive Director at the Twenty-Fifth Annual General Meeting held on 10 October 2024 (2024 AGM), and also stepped down as a member of the NGC upon the conclusion of the 2024 AGM
- Mr Stuart Lewis was appointed as an independent and non-executive Director at the 2024 AGM, and as a member of the RMC following the conclusion of the 2024 AGM
- Datuk Maimoonah Hussain was appointed as an independent and non-executive Director at the 2024 AGM, and as a member of the AC following the conclusion of the 2024 AGM
- Following the conclusion of the 2024 AGM, (a) Ms Lin Huey Ru was appointed as a member of the NGC; and (b) Ms Claire Perry O'Neill was appointed as a member of the RSDC
- Ms Lim Sok Hui (Mrs Chng) retires by rotation at the Twenty-Sixth Annual General Meeting to be held on 9 October 2025 (2025 AGM), and will not be offering herself for re-election. She will also step down as the Chairman of the RMC upon the conclusion of the 2025 AGM
- Following the conclusion of the 2025 AGM, Mr Stuart Lewis will succeed Ms Lim as the Chairman of the RMC, and be appointed as a member of the AC
- Appointment of Ms Soh Shin Yann Susan as an independent and non-executive Director at the 2025 AGM, and as a member of the NGC and RSDC following the conclusion of the 2025 AGM

# Corporate Governance Report

## Board Matters

### The Board's Conduct of Affairs

#### Principle 1

#### Board Composition and Guidance

#### Principle 2

#### Chairman and Chief Executive Officer

#### Principle 3

### Principal Duties of the Board

The Board oversees the conduct of SGX Group's affairs, works with Management and is accountable to shareholders for the long-term performance and financial soundness of SGX Group (details are as set out in "Board Performance Criteria" under Principle 5 in this Corporate Governance Report). The Board also sets the appropriate tone-from-the-top for SGX Group in respect of ethics, values and desired organisational culture, and also ensures proper accountability within the SGX Group.

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

- (a) the appointment of the SGX Chief Executive Officer (CEO) and Directors, appointments on Board committees and Board succession and appointments on the board of SGX RegCo;
- (b) the appointment of key Management personnel and succession planning as an on-going process;
- (c) approving broad policies, strategies, and objectives. The SGX Board provides guidance and leadership to Management and ensures that adequate resources are available to meet its objectives;
- (d) approving annual budgets, major funding proposals, investment and divestment proposals, material acquisition and disposal of assets, corporate or financial restructuring, and any investments or expenditures exceeding S\$15 million in total;
- (e) the adequacy of internal controls, risk management, financial reporting and compliance;
- (f) the assessment of Management performance;

- (g) the assumption of corporate governance responsibilities;
- (h) matters involving a conflict of interest for a substantial shareholder (if any) or a Director;
- (i) overseeing SGX Group's approach to sustainability including the integration of climate/sustainability-related matters and monitoring of climate/sustainability-related risks and opportunities to inform long-term strategy;
- (j) share issuances, interim dividends, and other returns to shareholders; and
- (k) matters which require the SGX Board's approval as specified under SGX's interested person transaction policy.

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

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

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

### Independent Judgement

All Directors are fiduciaries who exercise due diligence and independent judgement and make decisions objectively in the best interests of SGX Group. In determining the independence of its Directors, SGX takes into account the requirements and/or guidance provided under the SFR 2024, the

Listing Manual of the Singapore Exchange Securities Trading Limited (SGX-ST) and the CCG 2018 and its accompanying Practice Guidance. Please refer to "Board Independence" under Board Matters in this Corporate Governance Report for more information.

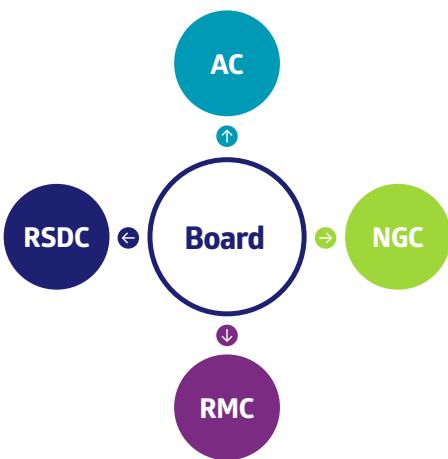
Unless specified otherwise, references to the independence of Directors are references to independence as defined under the Listing Manual, the CCG 2018 and the SFR 2024.

SGX also rigorously adheres to the Directors' Conflicts of Interest Policy, which requires Directors to avoid situations in which their own personal or business interests directly or indirectly conflict or potentially conflict, with the interests of SGX Group. Where a Director has a conflict or potential conflict of interest in relation to any matter, he/she will immediately declare his/her interest at a meeting of the Directors or send a written notice to the Company (for the attention of the Chairman and/or Company Secretaries), setting out the details of his/her interest and the conflict, and wherever appropriate, recuse himself/herself from any discussions and abstain from participating in any Board decision on the matter.

### Delegation by the Board

Board committees, namely the AC, NGC, RSDC and RMC, have been constituted to assist the Board in the discharge of specific responsibilities. Clear written terms of reference (TORs) set out the composition, duties, authority, and accountabilities of each Board committee (including reporting back to the Board) as well as qualifications for Board committee membership, in line with the CCG 2018 and SFR 2024, where applicable. The TORs are reviewed

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



on a regular basis, along with the Board committee structures and membership, to ensure their continued relevance. The detailed TORs of the Board committees are available on SGX's website at the URL <https://www.sgxgroup.com/leadership/board-committee-composition>.

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

#### Board Independence

In FY2025, SGX well exceeded the minimum requirements of the CCG 2018 and SFR 2024 being, (i) at least one-third of the directors are Singapore citizens or permanent residents, and (ii) at least majority of

the Board comprises independent directors. As at 30 June 2025, 8 out of 12 SGX Directors are Singapore citizens or permanent residents, and 10 out of 12 SGX Directors were considered independent, based on the criteria for independence under the Listing Manual, the CCG 2018 and the SFR 2024.

Over the course of the year, the NGC assessed the independence of Board members in compliance with the requirements of the SFR 2024 and the Listing Manual and took into consideration the relevant provisions of the CCG 2018 and its accompanying Practice Guidance (collectively the "Code and Regulations"). Under the Code and Regulations, an "independent director" is defined to mean a director who is: (a) independent from any management and business relationship with SGX Group; (b) independent from any substantial shareholder of SGX; and (c) has not served on the SGX Board for a continuous period of nine years or longer.

The Board, through the NGC, assessed the independence of each of its Directors in FY2025. Based on the declarations of independence provided by the Directors and taking into account the requirements and/or

guidance set out in the Code and Regulations, Ms Lim Sok Hui (Mrs Chng) and Mr Loh Boon Chye were determined to be non-independent Directors during FY2025.

- Ms Lim is considered non-independent by virtue of her employment as chief financial officer of DBS Bank Limited and on account that DBS Vickers Securities (Singapore) Pte. Ltd. is a trading and clearing member of SGX-ST, CDP, SGX-DT and SGX-DC.
- As CEO of SGX, Mr Loh is considered non-independent by virtue of his employment with SGX.

Mr Koh Boon Hwee, Dr Beh Swan Gin, Ms Julie Gao, Mr Stuart Lewis, Mr Lim Chin Hu, Ms Lin Huey Ru, Datuk Maimoonah Hussain, Ms Claire Perry O'Neill, Mr Samuel Tsien and Mr Yeoh Oon Jin were considered independent directors during FY2025.

In line with the Directors' Conflicts of Interest Policy, each member of the NGC and the Board recused himself or herself from the NGC's and the Board's deliberations respectively on his or her own independence.

#### Board Diversity

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

In determining the optimum composition and size of the Board and each Board committee, the Board Diversity Policy provides for the NGC to consider a combination of factors such as skills, knowledge, professional experience, educational

# Corporate Governance Report

background, gender, age, and length of service. A skills matrix tracks the Directors' skills, expertise and experience, helping to identify gaps. Collectively, our Directors bring diverse skills and experience from various industries, markets, professions, and both public and private sectors. Their core competencies encompass accounting and finance; audit, risk and governance; banking and financial markets; capital markets; environment, social & governance; leading or advising business(es) of

significant scale and complexity; technology and entrepreneurship.

Suitable candidates will then be identified, including through external search firms. External search firms that are engaged, are instructed that diversity is a key criterion in the search and in particular, gender diversity. Female candidates are therefore required to be included for consideration.

Following its assessment of the candidates, the NGC will

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

## Gender Diversity



## Age Group



## Directorship with SGX



## Independence



## Diversity Targets and Progress in FY2025

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

At the 2024 AGM, Mr Stuart Lewis and Datuk Maimoonah Hussain were appointed to the SGX Board.

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

## Diversity Targets and Progress in FY2025

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

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

With the help of external search firms, the NGC identified several candidates with financial services/capital markets experience. After evaluating the candidates, the NGC with the Board's concurrence, recommends Ms Soh Shin Yann Susan, who is standing for election at the 2025 AGM.

Ms Soh holds over 30 years of financial industry experience, spanning across different areas of investment banking before specialising in asset management. She retired from Schroders in December 2023 as Head of Asia Pacific, and was instrumental in driving Schroder's success with central banks, national pensions and national institutions in the region. She is a passionate advocate of raising industry standards and driving professional excellence. She was conferred the Institute of Banking & Finance Distinguished Fellow (Fund Management) award in 2015, and awarded “CEO of the Year” by Women in Finance Asia several times over the course of her 30-year career and also “CEO of the Year, Singapore” in 2016 by Asia Asset Management Awards.

Details of the current SGX Board's composition mix are set out above.

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

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

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

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

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

# Corporate Governance Report

## Directors' Orientation and Training

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

SGX conducts a comprehensive orientation programme to familiarise new Directors with its businesses and governance practices. The orientation programmes are conducted by the CEO and senior Management executives and provide Directors an understanding of SGX Group's businesses, operations, regulatory environment and climate and other sustainability commitments, to enable them to assimilate into their new roles. The programmes also allow the new Director to get acquainted with senior Management executives, thereby facilitating board interaction and independent access to senior Management executives.

New Directors are also provided an overview of SGX's history, strategic intent, corporate values, and key business units through the SGX induction e-learning.

Any new Director appointed to the Board who has no prior experience as a director of an issuer listed on the SGX-ST, must undergo mandatory training on his/her roles and responsibilities as prescribed by the SGX-ST, unless the NGC is of the view that such training is not required because the Director has other relevant experience. Mr Stuart Lewis and Datuk Maimoonah Hussain were elected to the SGX Board at the last annual general meeting (AGM) in 2024 and have completed the relevant mandatory training on their respective roles and responsibilities as a director of an issuer listed on the SGX-ST in FY2025.

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

During the financial year:

- The external auditor, KPMG LLP (KPMG), regularly briefed AC members on developments in accounting and governance standards
- The CEO updated the Board at each Board meeting on business and strategic developments in the global exchange and clearing house industry
- Management circulated regular informational papers and updated the knowledge management repository for Directors on Boardvantage
- Management team members presented key topics to the Board. These included updates on business strategies and key industry developments and trends
- The Board and senior Management executives had in-depth discussions on the strategic issues and direction of the SGX Group at the Board meetings, strategy meetings, Board offsite and Board briefings
- The Board and senior Management executives received updates on SGX Group's approach to Sustainability and Sustainable Finance which incorporated climate/sustainability topics, and the opportunities and risks
- The Board, including all new Directors elected in 2025, have completed the sustainability training course organised by Singapore Institute of Directors (SID)

## Separation of the Roles of Chairman and CEO

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

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

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

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

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

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

### **Key Features of Board Processes and Board Guidance**

The Board and the various Board committees meet regularly, with Directors attending and actively participating in such meetings. Board meetings and briefing sessions may include presentations by senior

executives and/or external advisers/consultants/experts on strategic issues, new initiatives, the developing business and regulatory landscape, risk management issues (such as cyber security risk), climate/sustainability-related issues or market perception on SGX.

The schedule of all Board and Board committee meetings, and the AGMs of SGX for the next three calendar years are planned in advance, in consultation with the Board. The Board meets at least four times a year at regular intervals. Besides the scheduled Board meetings, the Board meets on an ad-hoc basis as warranted by particular circumstances. Participation by telephone and video conference at Board and Board committee meetings is allowed under the SGX's Constitution. The Board and Board committees may also make decisions by way of circulating resolutions. Four regular Board meetings were held in FY2025. Key matters discussed at these meetings included financial performance, annual budget, corporate and risk strategy, business plans, regulation, climate/sustainability-related issues and strategy, significant operational matters, capital-related matters and organic and inorganic strategic opportunities. In the interest of allocating more time for the Board to deliberate on issues of a strategic nature, and to focus on particular themes for each Board meeting, submissions which were

straightforward in content as well as those that were for information only, were compiled and circulated in between scheduled Board meetings dates. The Board held two strategy meetings and also dedicated time at each quarterly Board meeting to interact with senior Management executives and have in-depth discussions on SGX Group's strategic direction. The strategy meetings in FY2025 were held in October 2024

and February 2025. A Board offsite was held over three days in September 2024, whereby the Board attended briefings and meetings with external parties, members and market participants, and had in-depth discussions with senior Management executives on SGX Group's long-term strategy direction. Ad-hoc meetings were also held to discuss on specific strategic matters where warranted. Periodic information papers and Board briefings on the latest market developments and trends, and key business initiatives were also provided to the Board.

A record of the Directors' attendance at Board and Board committee meetings during FY2025 is set out in a table below under "Directors' Meeting Attendance Report".

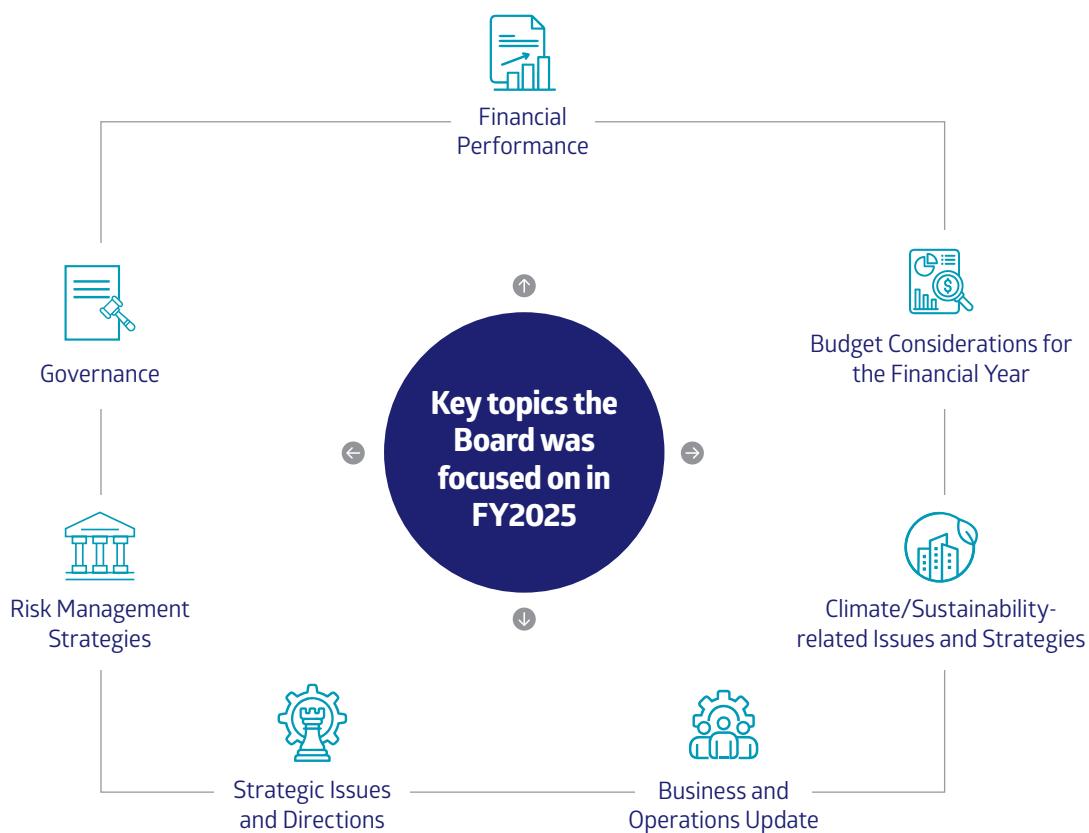
An effective and robust Board, whose members engage in open and constructive debate and challenge Management on its assumptions and proposals, is fundamental to good corporate governance. A Board should also aid in the development of strategic proposals and oversee effective implementation by Management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

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

# Corporate Governance Report

developments in the early stages, before formal Board approval is sought. Board papers are provided to Directors well in advance of the meeting to afford the Directors sufficient time to review the Board papers prior to the meeting. If a Director is unable to attend a Board or Board committee meeting, the Director may nevertheless provide his/her comments to the Chairman or relevant Board committee Chairman separately.

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



## Meeting of Directors without Management

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

## Composition of Board and Board committees as at 30 June 2025

Chairman
<b>Mr Koh Boon Hwee</b>
<p><b>Key Objectives</b></p> <p>Provides leadership to the Board and CEO, and ensures the effectiveness of the Board, Board committees and individual Directors</p>
Board
<p><b>12 Members</b></p> <p>10 ● 1 ● 1 ●</p> <p>Mr Koh Boon Hwee   Mr Loh Boon Chye (CEO)   Dr Beh Swan Gin   Ms Julie Gao        Mr Stuart Lewis   Mr Lim Chin Hu   Ms Lim Sok Hui (Mrs Chng)   Ms Lin Huey Ru        Datuk Maimoonah Hussain   Ms Claire Perry O'Neill   Mr Samuel Tsien   Mr Yeoh Oon Jin  </p> <p><b>Key Objectives</b></p> <p>Oversees the conduct of the SGX Group and accountable to shareholders for the long-term performance and financial soundness of the Group</p>



**Key Objectives**  
 Assist the Board in discharging its statutory and other responsibilities relating to the integrity of the financial statements, monitoring of the system of internal controls and independence of the external auditor

**Key Objectives**  
 Responsible for the corporate governance framework, Board's succession plan and reviewing relevant local and international developments in the area of corporate governance (including changes in applicable laws, regulations and listing rules)

**Key Objectives**  
 Oversee the remuneration of the Board and EMCO members including reviewing the remuneration of the CEO, set appropriate remuneration frameworks and policies, including long-term incentive schemes, to deliver annual and long-term performance of the SGX Group and to review the development and succession plan for EMCO members

**Key Objectives**  
 Reviewing and recommending to the Board the type and level of risk that SGX undertakes on an integrated basis to achieve its business strategy, and the appropriate framework and policies for managing risks that are consistent with SGX Group's risk appetite

# Corporate Governance Report

Directors' Details as at 30 June 2025		Directors' Independence Status as at 30 June 2025 Assessment of Independence of Individual Directors					Directors' Meeting Attendance Report						
Names		Independence status under the Listing Manual	Independence status under the CCG 2018	Independence status under the SFR 2024	Reg 3(1)(a) Independent from management relationship	Reg 3(1)(b) Independent from business relationship	Reg 4 Independent from substantial shareholder <sup>1</sup>	AGM	Board	AC	NGC	RSDC	RMC
								No. of meetings held in FY2024					
		1	6	4 <sup>2</sup>	3	4	5	1	6	4/4	3/3	4/4	4/5 <sup>3</sup>
Mr Koh Boon Hwee	● ●	Yes	Yes	Yes	Yes	Yes	Yes	■ 1/1	■ 6/6	■ 4/4	■ 3/3	■ 4/4	■ 4/5 <sup>3</sup>
Mr Loh Boon Chye <sup>4</sup>	● ●	No	No	No	No	Yes	Yes	■ 1/1	■ 6/6	■ 4/4	■ 3/3	■ 4/4	■ 5/5
Dr Beh Swan Gin	● ●	Yes	Yes	Yes	Yes	Yes	Yes	■ 1/1	■ 6/6	-	■ 3/3	■ 4/4	-
Ms Julie Gao	● ●	Yes	Yes	Yes	Yes	Yes	Yes	■ 1/1	■ 6/6	■ 4/4	-	-	-
Mr Stuart Lewis <sup>5</sup>	● ●	Yes	Yes	Yes	Yes	Yes	Yes	■ 1/1	■ 5/5	-	-	-	3/3
Mr Lim Chin Hu	● ●	Yes	Yes	Yes	Yes	Yes	Yes	■ 1/1	■ 6/6	-	■ 3/3	■ 4/4	■ 5/5
Ms Lim Sok Hui (Mrs Chng) <sup>6</sup>	● ●	Yes	Yes	No	Yes	No	Yes	■ 1/1	■ 5/6 <sup>7</sup>	-	-	-	■ 5/5
Ms Lin Huey Ru	● ●	Yes	Yes	Yes	Yes	Yes	Yes	■ 1/1	■ 6/6	-	■ 2/2 <sup>8</sup>	-	■ 5/5
Datuk Maimoonah Hussain <sup>9</sup>	● ●	Yes	Yes	Yes	Yes	Yes	Yes	■ 1/1	■ 5/5	■ 3/3	-	-	■ -
Ms Claire Perry O'Neill <sup>10</sup>	● ●	Yes	Yes	Yes	Yes	Yes	Yes	■ 1/1	■ 6/6	-	-	■ 2/2	-
Prof Subra Suresh <sup>11</sup>	● ●	Yes	Yes	No	Yes	No	Yes	■ 0/1	■ 1/1	-	■ 1/1	-	-
Mr Samuel Tsien	● ●	Yes	Yes	Yes	Yes	Yes	Yes	■ 1/1	■ 5/6 <sup>12</sup>	■ 4/4	■ 3/3	■ 1/1	■ 5/5
Mr Yeoh Oon Jin	● ●	Yes	Yes	Yes	Yes	Yes	Yes	■ 1/1	■ 6/6	■ 4/4	-	-	■ 5/5

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

<sup>1</sup> As at 30 June 2025, SGX does not have a substantial shareholder.

<sup>2</sup> 3 of the AC meetings held included sessions at which no Management was present.

<sup>3</sup> Mr Koh Boon Hwee had a conflict in his schedule for the April 2025 RMC meeting.

<sup>4</sup> Mr Loh Boon Chye is employed as CEO by SGX and deemed non-independent by virtue of Rule 210(5)(d)(i) of the Listing Manual, Provision 2.1 and Regulation 3(1)(a) of SFR 2024.

<sup>5</sup> Mr Stuart Lewis was elected to the SGX Board at the 2024 AGM and appointed as a member of the RMC upon the conclusion of the 2024 AGM.

<sup>6</sup> As chief financial officer of DBS Bank Limited and on account that DBS Vickers Securities (Singapore) Pte Ltd is a trading and clearing member of SGX-ST, CDP, SGX-DT and SGX-DC, Ms Lim Sok Hui (Mrs Chng) is deemed non-independent by virtue of Regulation 3(3)(d) of SFR 2024.

<sup>7</sup> Ms Lim Sok Hui (Mrs Chng) had a conflict in her schedule for the February 2025 Board Strategy Session.

<sup>8</sup> Ms Lin Huey Ru was appointed as a member of the NGC upon the conclusion of the 2024 AGM.

<sup>9</sup> Datuk Maimoonah Hussain was elected to the SGX Board at the 2024 AGM and appointed as a member of the AC upon the conclusion of the 2024 AGM.

<sup>10</sup> Ms Claire Perry O'Neill was appointed as a member of the RSDC upon the conclusion of the 2024 AGM.

<sup>11</sup> Professor Subra Suresh stepped down from the SGX Board upon the conclusion of the 2024 AGM.

<sup>12</sup> Mr Samuel Tsien had a conflict in his schedule for the April 2025 Board meeting.

## **Access to Information**

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

Management recognises that the flow of complete, adequate, and timely information on an ongoing basis to the Board is essential to the Board's effective and efficient discharge of its duties. To allow Directors sufficient time to prepare for the meetings, all scheduled Board and Board committee papers are distributed to Directors well in advance of the meeting. This allows Directors to focus on questions or raise issues which they may have at the meetings. Any additional material or information requested by the Directors is promptly furnished.

Where the Board's approval is required, Management provides the background and explanatory information such as facts, resources needed, risk analysis and mitigation strategies, financial impact, expected outcomes, conclusions, and recommendations. Any material variance between any projection and the actual results of budgets is disclosed and explained to the Board. Employees who can provide additional insight into matters to be discussed will be present at the relevant time during the Board and Board committee meetings.

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

committees, in advance, for them to suggest items for the agenda and/or review the usefulness of the items in the proposed agenda.

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

In order to keep Directors abreast of sell-side analysts' views on SGX Group's performance, the Board is updated semi-annually on the market view which includes a summary of analysts' feedback and recommendations before and after the half-year and full year financial results announcements. A monthly financial performance report is also provided to the Board. This report includes the financial and management accounts, accompanied by an analysis of SGX Group's performance and supporting data. A quarterly financial report provided to the Directors further contains operational metrics, audit findings, and a risk dashboard which provides an overview of SGX Group's board-approved key risks. These risks include strategic risks, clearing and settlement risks, regulatory

risks, and technology and service availability risks.

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

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

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

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

The Company Secretaries assist the Chairman to ensure good information flows within the Board and its Board committees and between Management and NEDs, as well as facilitating orientation and assisting with professional development as required. The Company Secretaries are responsible for designing and implementing a framework for Management's compliance with the Listing Manual, including

# Corporate Governance Report

training and advising Management to ensure that material information is disclosed on a prompt basis via SGXNet. The Company Secretaries attend all Board and Board committee meetings and assist to ensure coordination and liaison between the Board, the Board committees and Management. The Company Secretaries assist the Chairman, the Chairman of each Board committee and Management in the development of the agendas for the various meetings.

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

#### **Independent Professional Advice**

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

#### **Board Matters**

#### **Board Membership**

#### **Principle 4**

#### **NGC Composition**

As at 30 June 2025, the NGC comprised five Directors namely:

##### **Dr Beh Swan Gin**

Committee Chairman & Independent Non-Executive Director

##### **Mr Koh Boon Hwee**

Independent Non-Executive Director

##### **Mr Lim Chin Hu**

Independent Non-Executive Director

##### **Ms Lin Huey Ru**

Independent Non-Executive Director

##### **Mr Samuel Tsien**

Independent Non-Executive Director

Ms Lin Huey Ru, who was appointed to the NGC in FY2025, brings to the NGC, a wealth of experience in corporate governance issues, having served in various key leadership executive roles in PayPal, Flexport and Affirm and also on various boards. Her detailed CV may be found on page 26.

#### **Nomination and Selection of Directors**

SGX adopts a comprehensive and detailed process in the selection of new Directors. The NGC is responsible for identifying candidates and reviewing all nominations and recommendations to the Board for the appointment, re-appointment or termination of Directors and Board committee members, taking into account the Monetary Authority of Singapore's (MAS) fit and proper criteria for such appointments, the Director's independence status, his/her participation and contributions during and outside Board meetings, the factors prescribed under the Board Diversity Policy and other relevant factors as may be determined by the NGC. Where the need to appoint a new Director arises, the NGC will review the composition and range of knowledge, expertise, skills and attributes of the Board and Board committees. The NGC identifies SGX's needs and prepares a shortlist of candidates with the appropriate profile for nomination before sourcing for candidates through an extensive network of contacts and/or the use of external search consultants. Candidates are identified based on the needs of SGX and the relevant expertise required. In FY2025, the NGC had with the help of external search consultants, identified several candidates with financial services/capital markets expertise. After the NGC Chairman, the Chairman of the Board and the other NGC members have interviewed the candidates, the candidates are shortlisted for the NGC's formal consideration for appointment to the Board.

When reviewing a nomination for a proposed Board appointment, the NGC complies with SFR 2024 criteria as follows:

- (a) a determination of the candidate's independence;
- (b) whether his/her appointment will result in non-compliance with any of the SFR 2024 composition requirements for the Board and its Board committees; and
- (c) whether the candidate fulfils the fit and proper criteria under the MAS' fit and proper guidelines which include honesty, integrity, reputation, competence and capability, and financial soundness.

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

#### **Continuous Board Renewal**

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

Based on the NGC's assessment of the independence of each individual Director and his/her relevant expertise, and with the aim of ensuring compliance with the requirements of the Listing Manual, CCG 2018 and SFR 2024, the Board reviews, and reconstitutes as appropriate, the membership of the Board

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

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

The Constitution, in compliance with the Listing Manual, provides that at each AGM, one-third of the Directors, including the CEO who also serves on the Board (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Effectively, this results in all Directors having to retire at least once every three years or even earlier. Directors appointed by the Board during the

financial year, to fill a casual vacancy or as an additional Director, may only hold office until the next AGM, but will be eligible for re-election by shareholders at that AGM. Shareholders will be provided with relevant information on the candidates for election or re-election so that they may exercise their voting rights on an informed basis.

### **Directors retiring at 2025 AGM**

Mr Loh Boon Chye, Ms Julie Gao, Mr Lim Chin Hu and Ms Lim Sok Hui will be retiring by rotation at the 2025 AGM under Article 97 of the SGX Constitution. Mr Loh, Ms Gao and Mr Lim have given their consents to stand for re-election. Mr Loh will, upon re-election, continue to serve as the SGX CEO. Ms Gao will, upon re-election, continue to serve as a member of the AC. Mr Lim will, upon re-election, continue to serve as Chairman of the RSDC and as a member of the NGC and RMC. Ms Lim has decided not to offer herself for re-election. Upon conclusion of the 2025 AGM, Ms Lim will step down as Chairman of the RMC.

The profiles of the Directors who are retiring and standing for re-election at the 2025 AGM are set out under the "Board of Directors" section of this Annual Report. In addition, the Notice of the 2025 AGM sets out information on the Directors proposed for re-election at the 2025 AGM. Detailed information on these Directors can be found in the "Supplemental Information on Directors Seeking Election and Re-election" section of this Annual Report.

### **Continuous Review of Directors' Independence**

The NGC conducts an annual review of each Director's independence, and as and when circumstances require, in accordance with the requirements under the SFR 2024 and the Listing Manual, while also taking into consideration the relevant provisions in the CCG 2018 and its accompanying Practice Guidance. SGX has procedures in place to ensure continuous monitoring of SGX Directors' independence, and Directors are required to disclose any relationships they have with the Company, its related corporations, substantial shareholders or its officers, if any, which may affect their independence, to the Board.

The NGC has ascertained that save for Mr Loh Boon Chye and Ms Lim Sok Hui (Mrs Chng), all Directors were considered independent as at 30 June

2025 according to the criteria set out in the section on "Board Independence" above. If at any time the MAS is not satisfied that a Director is independent, notwithstanding any determination by the NGC, the MAS may direct SGX to rectify the composition of the Board or Board committees (as the case may be).

SGX has in place a policy whereby Directors must consult both the Chairman of the Board and the NGC Chairman prior to accepting new director appointments. Directors must also immediately report to the Chairman and/or Company Secretaries any changes in their external appointments, including any corporate developments relating to their external appointments, which may affect their independence. This ensures Directors continually meet the stringent requirements of independence under the SFR 2024 and the Listing Manual.

### **Directors' Time Commitments**

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

The NGC is of the view that the effectiveness of each of the Directors is best assessed by a qualitative assessment of the Director's contributions as well as by taking into account each Director's listed company board directorships, and any other directorships and relevant time commitments. While having a numerical limit on the number of directorships may be considered by some other companies to be suitable for their circumstances, at present SGX

# Corporate Governance Report

considers the assessment as described above to be more effective for its purposes. SGX also does not wish to omit from consideration outstanding individuals who, despite the demands on their time, have the capacity to participate and contribute as members of the Board.

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

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

A majority of the Directors attended all Board and Board committee meetings held in FY2025. Based on the contributions by the Directors and their performance and level of preparedness at Board and Board committee meetings, the NGC and the Board are satisfied that all Directors (including those who hold several other directorships and principal commitments) have been able to and have adequately discharged their duties and responsibilities as Directors in FY2025. The NGC and the Board also expect that the Directors (including any Directors who are newly appointed) will continue to (or will) discharge their duties adequately in the financial year ending 30 June 2026.

## Alternate Directors

SGX has no alternate Directors on its Board.

## Succession Planning for the Board

Succession planning is an important part of the governance process. The NGC makes recommendations to the

Board on matters relating to the review of succession plans for Directors (in particular, the appointment and/or replacement of the Chairman and the CEO) and will seek to refresh the Board membership progressively and in an orderly manner, to avoid losing institutional memory.

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

## Key Information on Directors

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

## Board Matters

### Board Performance

#### Principle 5

##### Board Performance Evaluation

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

Board Evaluation Policy is available on SGX's website.

Annually, the NGC undertakes a process to assess the effectiveness of the Board as a whole and its Board committees. The NGC will ascertain the key areas for improvement and requisite follow-up actions. Every other year, an external independent consultant will also be appointed to assist in the evaluation process of the Board and Board committees. The Board believes that this regular use of an external independent consultant greatly enhances the quality and objectivity of the evaluation. As an external independent consultant was engaged for the previous financial year, no independent consultant was appointed to evaluate the performance of the Board and Board committees in FY2025.

During FY2025, Corporate Secretariat assisted the NGC in the evaluation process. Questionnaires were sent by the Corporate Secretariat to the Directors for the evaluation of the Board and its Board committees. Factors which were evaluated by the Directors included board composition, information management, board processes, environmental, social and governance, managing the SGX Group's performance, board committee evaluation, human capital management, director development and management, risk management and overall perception of the Board. The findings from the evaluations were presented to the NGC and the Board to facilitate continuous improvements to the Board's practices.

## Board Performance Criteria

The Board reviews its performance annually.

The Board oversees the affairs of SGX Group and is accountable to shareholders for the long-term

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

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

#### **Individual Director Evaluation**

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

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

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

#### **Remuneration Matters Procedures for Developing Remuneration Policies Principle 6**

##### **Remuneration & Staff Development Committee**

As at 30 June 2025, the RSDC comprised four Directors namely:

**Mr Lim Chin Hu**  
Committee Chairman &  
Independent Non-Executive Director

**Dr Beh Swan Gin**  
Independent  
Non-Executive Director

**Mr Koh Boon Hwee**  
Independent  
Non-Executive Director

**Ms Claire Perry O'Neill**  
Independent  
Non-Executive Director

Ms Claire Perry O'Neill, who was appointed to the RSDC in FY2025, has a wealth of experience from her

transatlantic career in consultancy and finance before entering politics, and having served on various boards. She brings to the RSDC, a global viewpoint on remuneration matters and development and succession planning. Her detailed CV may be found on page 26.

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

- Oversee the governance of SGX Group's overall remuneration policy
- Review and make recommendations to the Board on the framework and policy of remuneration for the Board and key Management personnel to ensure alignment with shareholders' interest and long-term value creation of SGX Group
- Oversee the remuneration of the NEDs and key Management personnel including reviewing the remuneration of the CEO upon recruitment or renewal (where applicable)
- Review and recommend to the Board, the specific remuneration packages for each executive Director, the CEO and each key Management personnel in alignment with their specific job functions, and with their variable incentives linked to the overall performance of SGX Group
- Review and consider all aspects of remuneration, including the Company's obligations in the event of termination of the CEO's and key Management personnel's contracts of service, to ensure that all aspects of remuneration (including termination terms) are fair
- Approve and/or implement (as the case may be) the framework of remuneration for the entire organisation including the structure of short-term and long-term incentive schemes and policies. Each year, the RSDC also approves the salary increment pool and total incentive pool for distribution to staff of all grades
- Review the development and succession plan for EMCO members,

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

# Corporate Governance Report

including the consideration of how key talent is managed within the organisation, the mechanisms for identifying strong candidates and developing them to take on senior positions in the future and the various time horizons for succession planning (e.g., long-term, medium-term, and contingency planning) for preparedness against sudden and unforeseen changes

The RSDC has access to the Chief Human Resources Officer, who attends all RSDC meetings. The RSDC may also seek external professional advice on remuneration of Directors and staff. See the "Remuneration Report" section of this Annual Report for more information.

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

## **Remuneration Matters** **Level And Mix of Remuneration** **Principle 7**

The RSDC administers all the performance-related elements of remuneration for senior Management. A significant proportion of senior

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

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

## **Non-Executive Directors'** **Remuneration**

SGX's CEO is an executive Director and is therefore remunerated as part of senior Management and in accordance with the terms of his

contract. He does not receive directors' fees.

The framework for determining the fees for NEDs (including the fees payable to the Chairman of the Board) with respect to the financial year ending 30 June 2025 (FY2025), was last revised in the financial year ended 30 June 2023. The framework reflects an equitable and adequate remuneration to motivate the NEDs to provide good stewardship of the Company and oversight of key Management personnel to successfully manage the company for the long term, taking into account the scope and extent of a Director's responsibilities and obligations, the need for market competitive compensation levels to attract and retain talent, market trends on a national level and best practices for corporate governance and benchmarking against Singapore-listed companies of similar size and to a lesser extent, global bourses.

The framework for determining the fees for NEDs (including the fees payable to the Chairman of the Board) with respect to the financial year ending 30 June 2026 is the same as for FY2025.

## Directors' Fees for FY2025

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

The gross remuneration paid to the NEDs (including the SGX Chairman) for FY2025 was S\$2,504,456.53 (details as set out in the table below):

FY2025 Fees	Share-Based Remuneration	Directors' Fees	Total
1 Mr Koh Boon Hwee	S\$244,988.67 (23.67%)	S\$790,011.33 (76.33%)	S\$1,035,000.00 (100.00%)
2 Dr Beh Swan Gin		S\$154,000.00 (100.00%)	S\$154,000.00 (100.00%)
3 Ms Julie Gao	S\$20,617.40 (16.30%)	S\$105,882.60 (83.70%)	S\$126,500.00 (100.00%)
4 Mr Stuart Lewis <sup>1</sup>		S\$91,781.25 (100.00%)	S\$91,781.25 (100.00%)
5 Mr Lim Chin Hu	S\$20,617.40 (10.41%)	S\$177,382.60 (89.59%)	S\$198,000.00 (100.00%)
6 Ms Lim Sok Hui (Mrs Chng)		S\$143,000.00 (100.00%)	S\$143,000.00 (100.00%)
7 Ms Lin Huey Ru <sup>2</sup>	S\$20,617.40 (14.08%)	S\$125,835.05 (85.92%)	S\$146,452.45 (100.00%)
8 Datuk Maimoonah Hussain <sup>3</sup>		S\$91,781.25 (100.00%)	S\$91,781.25 (100.00%)
9 Ms Claire Perry O'Neill <sup>4</sup>		S\$102,452.45 (100.00%)	S\$102,452.45 (100.00%)
10 Prof Subra Suresh <sup>5</sup>		S\$30,489.13 (100.00%)	S\$30,489.13 (100.00%)
11 Mr Samuel Tsien	S\$20,617.40 (10.41%)	S\$177,382.60 (89.59%)	S\$198,000.00 (100.00%)
12 Mr Yeoh Oon Jin	S\$20,617.40 (11.03%)	S\$166,382.60 (88.97%)	S\$187,000.00 (100.00%)

<sup>1</sup> Mr Stuart Lewis was appointed to the SGX Board at the 2024 AGM. Upon conclusion of the 2024 AGM, he was appointed as a member of the RMC.

<sup>2</sup> Ms Lin Huey Ru was appointed as a member of the NGC upon the conclusion of the 2024 AGM.

<sup>3</sup> Datuk Maimoonah Hussain was appointed to the SGX Board at the 2024 AGM. Upon conclusion of the 2024 AGM, she was appointed as a member of the AC.

<sup>4</sup> Ms Claire Perry O'Neill was appointed as a member of the RSDC upon the conclusion of the 2024 AGM.

<sup>5</sup> Professor Subra Suresh retired from the SGX Board at the 2024 AGM, and also stepped down as a member of the NGC upon conclusion of the 2024 AGM.

# Corporate Governance Report

SGX seeks shareholders' approval at its AGMs for the NED fees to be paid for the current financial year so that the NED fees can be paid on a quarterly basis in arrears. No Director decides his/her own fees. The NED fees, which are paid on a current year basis, will be payable to the Director if he/she is in service at the end of the current quarter, or if the term of appointment ends within the quarter. In connection with their duties, Directors are reimbursed for out-of-pocket travelling expenses and accommodation expenses should they need to travel out of their country or city of residence to attend Board and Board committee meetings and other Board events.

To encourage NEDs to hold shares in the Company to better align their interests with those of shareholders, one-quarter of the Chairman's fee of S\$980,000 and the NED base retainer fee is paid in the form of share awards, provided that certain eligibility requirements are met, with the remaining three-quarters paid in cash. The awards consist of the grant of fully paid shares, with no performance conditions attached. The share awards are not subject to a vesting period but are subject to a selling moratorium. In the case of the Chairman, there will be a moratorium on the sale of such shares for a period of up to one (1) year after the grant of the award, and in the case of each NED, he or she is required to hold the equivalent of one (1) year's basic retainer fees for his or her tenure as a Director. The selling moratorium will be lifted if the Chairman or NED steps down from the Board before the end of the moratorium period. The fair value of share grants to the NEDs are based on the volume-weighted average price of the ordinary shares of SGX over the fourteen

(14) trading days immediately following the date of the AGM at which approval for the NED fees for that current financial year is obtained from shareholders. The actual number of ordinary shares to be awarded to each NED is rounded down to the nearest share, and any residual balance is paid in cash. Other than these share awards, the NEDs do not receive any other share incentives or securities pursuant to any of SGX's share plans. Save as disclosed above, the NEDs also do not receive any salary, performance-related income or bonuses, benefits-in-kind or any other long-term incentives.

## Remuneration Matters Disclosure of Remuneration Principle 8

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

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

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

No employee of SGX Group is a substantial shareholder of SGX or is an immediate family member of a

Director, the CEO or a substantial shareholder of SGX and whose remuneration exceeded S\$100,000 during FY2025.

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

The Board is responsible for overseeing risk management in SGX, amongst other matters. SGX recognises the importance of balancing risks and rewards to achieve the optimal level of risk that SGX can tolerate in its pursuit of its strategic priorities, value creation and business opportunities. In this regard, the Board, together with Management, has established a set of Risk Appetite Statements to identify the return objectives that are imperative to the organisation and the corresponding risk boundaries that are acceptable to support these objectives. The risk appetite boundaries help bring discipline and reinforce SGX's risk culture through a "tone-from-the-top" direction demonstrating leadership and the extent of risks that SGX is willing to accept.

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

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

SGX adopts a “three lines of defence” model for risk management. The operating units are the first line who, as risk takers and owners, establish and effect processes and controls to respond to risks. The second line comprises the independent functions such as Compliance and Enterprise Risk. Compliance focuses on compliance risks; whilst Enterprise Risk maintains an independent oversight on the operating units’ risk management processes, risk mitigating measures, as well as operational resiliency management. Internal Audit, as the third line, provides objective assurance to the AC. Together, these three lines provide a level of assurance that there are adequate internal controls relating to processes, risk and control governance.

As at 30 June 2025, the RMC comprised six Directors namely:

#### **Ms Lim Sok Hui (Mrs Chng)**

Committee Chairman &  
Non-Independent Non-Executive Director

#### **Mr Stuart Lewis**

Independent  
Non-Executive Director

#### **Mr Lim Chin Hu**

Independent  
Non-Executive Director

#### **Ms Lin Huey Ru**

Independent  
Non-Executive Director

#### **Mr Samuel Tsien**

Independent  
Non-Executive Director

#### **Mr Yeoh Oon Jin**

Independent  
Non-Executive Director

Mr Stuart Lewis, who was appointed to the RMC in FY2025, brings to the RMC, a wealth of experience in risk management, financial services and regulatory experience gained during his

executive career, predominantly at Deutsche Bank, and having served on various boards. Mr Lewis, will upon conclusion of the 2025 AGM, assume the role of RMC Chairman. His detailed CV may be found on page 26.

SGX has implemented an enterprise-wide risk management (ERM) framework to facilitate the management of risks across the organisation. There are three programmes in place to identify, assess and manage risks faced by SGX. The first programme adopts a top-down approach, where key risks including strategic (including climate-related), financial, operational, technology, outsourcing, legal and regulatory and reputational risks, are identified by senior Management. These key risks are assessed using a likelihood-impact matrix, with mitigating actions put in place to manage them, and key risk indicators (KRIs) established to monitor them. KRIs are approved by the RMC and the Board. The second programme, the unit-level “Risk Self Assessments” (RSA), adopts a bottom-up approach and allows individual units to continuously identify risks faced by their units. Similar to the top-down exercise, mitigating actions are formulated to manage the risks. The third programme is a “Control Self-Assessment” programme which provides objective assurance to the EMCO that key controls are operating effectively. The units perform self-testing to verify that key controls operated effectively throughout the year. Together, the programmes and tools provide greater assurance that identified risks are adequately managed. Where deficiencies in controls are identified, the operating units are able to address and rectify such deficiencies in a timely manner. SGX has a framework that defines baseline policy requirements for subsidiaries in the Group. Each subsidiary’s management is

responsible for implementing the risk management approach.

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

SGX has an active Business Continuity Management (BCM) Framework and Governance structure to guide operational resilience effort across the organisation. As a major financial industry infrastructure provider, SGX has an obligation to ensure the continuity of its business as operational disruptions may have an adverse impact on the financial industry. SGX’s BCM Policy, Guidelines and Programme ensure business continuity planning and operational readiness by way of regular review, training and exercises. SGX recognises that operational resilience across the entire ecosystem requires effort and actively engages industry participants to improve their preparedness and readiness to deal with potential business disruptions together as an industry. During the year under review, SGX successfully tested the organisation’s and industry participants’ recovery plans in response to operational disruptions. The effectiveness of

# Corporate Governance Report

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

SGX's business continuity readiness, including key learnings from the exercises, and alignment to MAS BCM Guidelines are attested to the RMC annually.

SGX has a Vendor-Managed Services (VMS) Policy which outlines risk management practices related to the management of outsourcing arrangements and material vendor-managed services, providing guidance to ensure prudent management of material third-party risks. The ERC oversees the effectiveness of VMS practices. Where there is any new material outsourcing arrangement(s), it will be approved by the RMC. On an annual basis, management attests to the RMC on the governance and management of SGX's material outsourcing arrangements. SGX also recognises the importance and increased global requirements on third-party risk management, and remains committed to continuously enhance our capabilities and foster greater awareness across all business and support units.

The Board has received assurance from the CEO and Chief Financial Officer (CFO) that, as at 30 June 2025, SGX Group's financial records have been properly maintained, and the financial statements give a true and fair view of SGX Group's operations and finances.

The Board has also received assurance from the CEO, the EMCO and its

permanent invitees, and the Head of Internal Audit that the internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective as at 30 June 2025 to address the risks that SGX Group considers relevant and material to its operations.

Based on the internal controls established and maintained by SGX Group, work performed by internal and external auditors, and reviews performed by Management, various Board committees and the Board, as well as the said assurances set out above, the Board, with the concurrence of the AC, is of the opinion that SGX Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective as at 30 June 2025 to address the risks that the SGX Group considers relevant and material to its operations.

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

## Accountability

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

For the financial year under review, the CEO and CFO provided assurance to the Board on the integrity of the financial statements of SGX and its subsidiaries. For interim financial statements, the Board provides a statement of negative assurance to shareholders, in line with the requirements under the Listing Manual. For the full year financial statements, the Board with the concurrence of the AC provides an opinion that the financial statements give a true and fair view of the results of SGX Group and that SGX will be able to pay its debts as and when they fall due. This, in turn, is supported by a negative assurance statement from the CEO and CFO. Management provides Directors with (a) a monthly financial performance report on non-quarter end months within 10 business days from month-end close and (b) quarterly, half-yearly or annual financial performance reports during quarter end months.

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

In compliance with Rule 720(1) of the Listing Manual, SGX has procured undertakings from all its Directors and

executive officers to use their best endeavours to (a) comply with the relevant provisions of the Listing Manual; and (b) procure that SGX complies with the relevant provisions of the Listing Manual.

## **Accountability & Audit**

### **Audit Committee**

#### **Principle 10**

As at 30 June 2025, the AC comprised four Directors namely:

##### **Mr Yeo Oon Jin**

Committee Chairman &  
Independent Non-Executive Director

##### **Ms Julie Gao**

Independent  
Non-Executive Director

##### **Datuk Maimoonah Hussain**

Independent  
Non-Executive Director

##### **Mr Samuel Tsien**

Independent  
Non-Executive Director

Datuk Maimoonah Hussain, who was appointed to the AC in FY2025, has extensive and practical accounting and related financial management knowledge and experience, having served as the Global Managing Director of Affin Hwang Capital, and on various boards. Her detailed CV may be found on page 25.

As at 30 June 2025, all members of the AC are independent NEDs who do not have any management and/or business relationships with SGX or any connection to any substantial shareholder of SGX. This exceeds the requirement under the CCG 2018 that at least a majority of the members of the AC shall be independent NEDs. None of the AC members were previous partners or

directors of the Company's external auditor, KPMG, within the last 24 months or hold any financial interest in KPMG. The Board considers Mr Yeoh Oon Jin, who has recent, extensive and practical accounting and financial management knowledge and experience, well qualified to chair the AC.

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

#### **Key Objectives**

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

#### **Roles and Responsibilities of AC**

##### **Financial Reporting**

##### **Internal Controls and Regulatory Compliance**

##### **Internal Audit**

##### **Compliance**

##### **External Auditor**

#### **Financial Reporting**

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

The AC also reviews the half-yearly assurance from CEO and CFO on the integrity of the financial records and financial statements and recommends the half-yearly and annual financial statements and corresponding SGXNet announcements to the Board for approval.

#### **Internal Controls and Regulatory Compliance**

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

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

# Corporate Governance Report

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

## **Internal Audit**

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

## **Compliance**

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

## **External Auditor**

The AC oversees SGX's relationship with its external auditor. It reviews the selection of the external auditor and recommends to the Board the appointment, re-appointment and removal of the external auditor, as well as the remuneration and terms of engagement of the external auditor. With effect from January 2025, the annual re-appointment of the external auditor is subject to the approval of the MAS in accordance with the Securities and Futures Act, in addition to being contingent upon shareholders' approval at SGX's AGM.

On an annual basis, the AC evaluates the performance, adequacy and effectiveness of the external auditor and recommends the re-appointment of the external auditor to the Board. The AC reviews the scope and the

audit plans as well as the results of audits undertaken by the external auditor and considers all significant findings, recommendations, and Management's responses. It also reviews the independence and objectivity of the external auditor, and assesses the nature, extent and costs of non-audit services provided by the external auditor, seeking to balance the independence and objectivity of the external auditor with the business and operational needs of SGX.

## **Other Matters**

### **Whistleblowing Policy**

### **Interested Person Transactions Policy**

## **Whistleblowing Policy**

SGX has a whistleblowing policy which encourages employees and vendors to report malpractices, wrongdoing and/or misconduct in the workplace and sets out the procedures for a whistleblower to make a report to SGX on such malpractices, wrongdoing and/or misconduct relating to SGX and its officers. The policy establishes a confidential line of communication to report concerns about possible improprieties to the Head of Internal Audit, and ensures the independent

investigation, and follow-up, of reports made in good faith. SGX will treat all information received confidentially and protect the identity of all whistleblowers. Anonymous disclosures will be accepted, and anonymity honoured. SGX is committed to ensuring protection of whistleblowers who have acted in good faith against reprisal and detrimental or unfair treatment. Reports can be lodged by calling the hotline at +65 6236 8585 or via email at whistleblowing@sgx.com. The AC is responsible for the overall oversight and monitoring of the whistleblowing policy and its implementation. In particular, the AC reviews the whistleblowing policy from time to time and also reviews and considers all whistleblowing complaints at its quarterly meetings to ensure independent, thorough investigation and appropriate follow-up actions. The outcome of each investigation is reported to the AC.

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

## **Interested Person Transactions Policy**

SGX has procedures in place to comply with the Listing Manual requirements relating to interested person transactions. All new Directors are briefed on the relevant provisions

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

that they need to comply with. All interested person transactions, if any, are reported to and monitored by the Finance function, and reviewed by the AC.

### **Authority of the AC**

The Board has delegated to the AC the authority to investigate any matter within its terms of reference. The AC has full access to the internal and external auditors as well as to Management. It also has full discretion to invite any Director or officer, including any director from

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

### **Activities in FY2025**

The AC met four (4) times during FY2025. The Chairman, CEO, CFO, Chief Risk Officer, Chief Information Officer, Head of Internal Audit, Head of Legal, Compliance & Corporate Secretariat and the external auditor were invited to attend these scheduled meetings. The following

matters were reviewed during the meetings:

#### **Financial Matters**

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

Significant matters	How the AC reviewed these matters
<b>Impairment assessment of goodwill and intangible assets</b>	The AC has considered the approach and methodology applied to the valuation model in goodwill impairment assessment as well as the assessment for indicators of impairment of intangible assets of Energy Market Company Pte Ltd, Baltic Exchange Limited, Scientific Beta Pte. Ltd., SGX FX Systems UK Limited and SGX FX Systems Singapore Pte. Ltd. It has reviewed the reasonableness of business projections and cash flow forecasts, the long-term growth rate, and the discount rate. The AC is satisfied with the appropriateness of the methodology used and the reasonableness of the rates applied.
<b>Fair value of financial instruments</b>	The AC has considered the approach and methodology applied to the valuation of financial instruments for which no quoted prices are available, and the valuation is dependent on unobservable inputs. The AC is satisfied with the appropriateness of the methodology used and the reasonableness of the inputs applied.

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

### **Oversight of the External Auditor**

The AC reviewed the scope and plans for the audit undertaken by the external auditor, the results of the audits, significant findings and recommendations as well as Management's responses.

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

to the accounting standards and the implications on the financial statements.

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

Indicators Disclosure Framework issued by ACRA and the Audit Committee Guide issued by the Singapore Institute of Directors to set the evaluation criteria.

On the basis of their own interactions with KPMG and with the report from Management, the AC assessed and concluded that KPMG has fulfilled its responsibilities as external auditor. The Board concurred with the AC's endorsement. Accordingly, the Board recommends the re-appointment of KPMG at the coming 2025 AGM.

In re-appointing its external auditor, SGX has complied with Rule 712 and Rule 715 of the SGX-ST Listing Manual, and Sections 31, 73, and 81ZH of the Securities and Futures Act.

# Corporate Governance Report

## ***Non-Audit Services***

The AC reviewed the fees and nature of non-audit services provided by the external auditor during FY2025. Based on this and other information, the AC is satisfied that the financial, professional, and business relationships between SGX and the external auditor did not prejudice their independence and objectivity.

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

External Auditor Fees	Total Audit Fees	Total Non-Audit Fees	Total Fees Paid
S\$'000	1,767	360	2,127
% of total audit fees		20%	

## ***Limited Assurance of Sustainability Report***

In FY2024, SGX conducted a Request for Proposal (RFP) exercise for the appointment of an external auditor to provide audit services, including limited assurance of the sustainability report. Four international audit firms were invited to the RFP exercise and competitive proposals were submitted. The AC evaluated the proposals and management feedback was also sought. After due consideration, the AC recommended KPMG as the external auditor and KPMG was also engaged to perform limited assurance procedures for SGX's FY2025 Sustainability Report. The AC reviewed the limited assurance report from KPMG and approved publication of the report together with the FY2025 Sustainability Report.

## ***Internal Controls and Regulatory Compliance***

The AC reviewed and assessed the effectiveness of SGX's systems of internal controls and risk management as well as SGX's regulatory compliance measures. The AC took into account the systems of internal controls established and maintained by SGX, the work performed by the internal and external auditors as well as the Compliance function, and reviews performed by Management, including the results of the Control Self-Assessment, and various Board committees, in reviewing and assessing the adequacy and

effectiveness of SGX Group's internal controls, including financial, operational, compliance and information technology controls, and risk management systems for FY2025.

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

### ***Oversight of Internal Audit***

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

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

The AC Chairman met regularly with the Head of Internal Audit without the presence of Management, several times during the financial year under review. The Head of Internal Audit provided

regular updates to the AC on the ongoing operations of and various initiatives undertaken by the Internal Audit function.

### ***Oversight of Compliance***

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

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

The Compliance function is independent of the business functions and the Head of Legal, Compliance & Corporate Secretariat reports directly to the CEO. The role of the Compliance function and its accountability to the CEO and the AC is described in the Compliance Charter, which is reviewed annually and approved by the AC. The Compliance function executes an annual risk-based compliance programme, focusing on regulatory risks arising from SGX's obligations to comply with applicable laws and regulations. The programme comprises a combination of regulatory risk assessments and responses, compliance training (including

**“SGX has established procedures to comply with the Listing Manual requirements relating to interested person transactions.”**

mandatory annual e-learning for staff), independent compliance reviews, and regular reporting to senior Management, the AC and regulators on breaches, significant compliance issues and relevant action plans. The AC receives regular quarterly reports and other relevant reports from the Head of Legal, Compliance & Corporate Secretariat.

### **Material Contracts**

No material contracts involving interests of any Director, CEO or controlling shareholder were entered into by SGX or any of its subsidiaries during, or were subsisting at the end of FY2025.

### **Interested Person Transactions**

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

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

### **Internal Audit**

Annually, Internal Audit prepares and executes a robust risk-based audit plan, which complements that of the external auditor, so as to review the adequacy and

effectiveness of SGX's system of internal controls. These include financial, operational, compliance and information technology controls, and risk management systems. In addition, the external auditor will highlight any material internal control weaknesses which have come to their attention in the course of their statutory audit. All audit findings and recommendations made by the internal and external auditors are reported to the AC. Significant issues are discussed at AC meetings. Internal Audit follows up on all recommendations by the internal and external auditors and reports the implementation status to the AC every quarter.

### **Line of Reporting and Activities**

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

Internal Audit operates within the framework stated in its Internal Audit

Charter, which is approved by the AC. The primary role is to assist the Board and senior management to meet the strategic and operational objectives of SGX, by providing an independent and objective evaluation of the adequacy and effectiveness of governance process, risk management, and internal control systems.

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

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

Internal Audit's annual risk-based plan is established in consultation with, but independent of, Management and is aligned with the risk management framework of SGX. The plan is submitted to, and approved by, the AC. The AC is satisfied that the Internal Audit function is independent, effective, has adequate resources to perform its functions and has appropriate stature within SGX. The AC also reviews annually the adequacy and effectiveness of the Internal Audit function. As at 30 June 2025, there are 11 staff within the Internal Audit function.

### ***Professional Standards and Competency***

Internal Audit is a member of The Institute of Internal Auditors (IIA) and has adopted the Global Internal Audit Standards laid down in the International Professional Practices Framework issued by the IIA. Quality assessment reviews are carried out at least once in five years by external qualified professionals. The last quality assessment review concluded that the Internal Audit function is adequate and conforms with the IIA Standards. Besides the IIA, the technology auditors in the Internal Audit

# Corporate Governance Report

function are members of the ISACA, an international professional association focused on information technology (IT) governance.

The professional competence of the internal auditors is maintained or upgraded through relevant audit training programmes, conferences, and seminars. Internal Audit is staffed with suitably qualified and experienced professionals with a range of 6 to 24 years of diverse financial, operational, compliance and technology audit experience.

## Other Codes and Practices

### Code of Conduct

All employees are required to observe and maintain high standards of integrity, which includes communicating responsibly, observing applicable laws and policies, declaring conflicts of interests and demonstrating stewardship of company assets, and empowering one another to work as an inclusive team and pursue excellence. SGX's standards of ethical conduct for employees covers all aspects of the business operations of SGX such as work ethics, personal conflicts of interest, confidentiality of information, related party transactions, gifts, and dealings in securities.

### Confidential Information

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

## Other Codes & Practices



### Code of Conduct



### Confidential Information



### Anti-Corruption, Gifts and Entertainment



### Securities Dealings

### Anti-Corruption, Gifts and Entertainment

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

### Securities Dealings

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

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

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

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

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

## **Shareholder Rights and Engagement**

### **Shareholder Rights and Conduct of General Meetings**

#### **Principle 11**

##### **Shareholder Rights**

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

Shareholders are entitled to attend general meetings and are accorded the opportunity to participate effectively in and vote at general meetings (including through the appointment of up to two proxies, if they are unable to attend in person or in the case of a corporate shareholder, through its appointed representative).

Shareholders are also informed of the rules, including the voting procedures that govern general meetings. Indirect

investors who hold SGX shares through a nominee company or custodian bank or through a CPF agent bank or SRS operator may also attend and vote at the AGM. See the sections below on "2024 AGM" and "Forthcoming 2025 AGM" on the arrangements for the 2024 AGM, which was held in a wholly physical format in Singapore.

##### **Conduct of General Meetings**

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

Shareholders or their appointed proxies are given the opportunity to vote at the general meetings of

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

Provision 11.4 of the CCG 2018 provides for a company's constitution to allow for absentia voting at general meetings of shareholders. SGX's Constitution however does not currently provide for voting in absentia (such as voting via mail, email, or fax) as the authentication of shareholder identity and other related security and integrity issues remain a concern. As such, SGX has decided for the time being not to implement voting in absentia.

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

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

# Corporate Governance Report

**“SGX adopts transparent, accountable, and effective communication practices to enhance standards of corporate governance.”**

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

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

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

The Company Secretaries prepare minutes of the general meetings, which capture the substantial and relevant comments or queries from meeting attendees relating to the agenda of the general meeting and responses from the Board and Management. These minutes are made available on the SGX

IR Website and where required, on SGXNet, as soon as practicable after the meeting.

## 2024 AGM

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

## Forthcoming 2025 AGM

The Twenty-Sixth AGM (2025 AGM) will be convened and held in a wholly physical format, at Marina Bay Sands Expo and Convention Centre, Level 3, Hibiscus Ballroom, 10 Bayfront Avenue, Singapore 018956 on Thursday, 9 October 2025 at 10.30 a.m. (Singapore time). Arrangements relating to attendance at the 2025 AGM, submission of questions to the Chairman of the Meeting in advance of, or at, the 2025 AGM, and voting at the 2025 AGM by shareholders or their duly appointed proxy(ies),

are set out in a separate announcement to be released on SGXNet on 15 September 2025.

## Disclosure of Information on a Timely Basis

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

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

SGX's Annual Report is provided to shareholders within 120 days from the end of the Company's financial year. SGX provides more than the legally required notice period for general meetings. The rationale and explanation for each agenda item requiring shareholders' approval are provided in the Notice of AGM to enable shareholders to exercise their voting rights on an informed basis.

SGX notifies investors of the date of release of its financial results in advance. This is done through an SGXNet announcement and a media release. In FY2025, SGX provided its shareholders with half year and full year financial statements (the financial results) within the relevant periods. The financial results were reviewed and approved by the Board prior to release to shareholders by announcement on SGXNet. In addition

to the financial results, SGX also provided shareholders with monthly market statistics and STI reviews.

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

### **Dividend Policy**

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

### **Corporate Website**

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

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

The latest and past Annual Reports, financial results (including press releases and webcasts of the financial results briefings for media and analysts up to two financial years prior) and company announcements are posted on SGX's corporate website and the SGX IR

website following their release to the market. SGX also makes available speeches and presentations given by the Chairman, CEO, and senior Management executives, and a range of other information considered to be of interest to investors.

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

### **Shareholder Rights and Engagement**

#### **Engagement with Shareholders Principle 12**

#### **Managing Stakeholder Relationships**

#### **Engagement with Stakeholders Principle 13**

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

Through the Investor Relations team, SGX interacts with its shareholders, investors and analysts through investor meetings, major conferences and roadshows locally and globally, regular briefings, as well as social media and other channels. SGX is committed to actively engaging the investment community to convey its investment proposition, as well as obtaining feedback from the investor community.

SGX also actively engages with other stakeholders which include persons and entities that have an influence on the value of the Company. Examples of

the key stakeholders engaged by SGX during FY2025 include employees, regulators and the government, issuers, intermediaries, the investment community at-large and the general public. SGX places great value on stakeholder engagement as a means to guide SGX's commercial and policy decisions and its long-term commitment to nurture and build a robust Asian capital markets scene. Engagements with key stakeholders during FY2025 were largely conducted through town halls, focus group discussions, roadshows, seminars, investor perception studies and public consultations. Please refer to <http://www.sgxgroup.com/sustainability/our-sustainability-reports> under "Stakeholder Engagement" on page 11 of SGX's FY2025 Sustainability Report for more information on how SGX manages its stakeholder relationships.

During FY2025, SGX conducted its annual investor perception study to understand the investment community's sentiments on SGX's strategy, management team, investment case, capital allocation, investor communications and corporate governance.

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

# Remuneration Report

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

As at 30 June 2025, the RSDC comprised the following directors:

#### **Mr Lim Chin Hu**

*Committee Chairman & Independent Non-Executive Director*

#### **Mr Koh Boon Hwee**

*Independent Non-Executive Director*

#### **Dr Beh Swan Gin**

*Independent Non-Executive Director*

#### **Ms Claire Perry O'Neill**

*Independent Non-Executive Director*

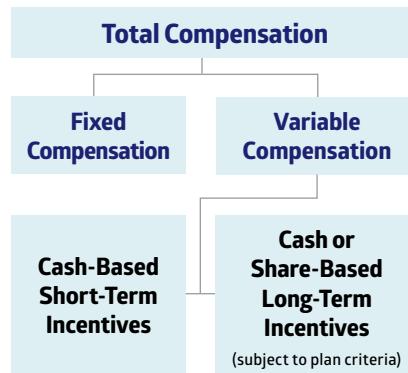
#### **Compensation Philosophy**

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

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

#### **Compensation Components and Mix**

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



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

Furthermore, in alignment with current regulatory standards, the mix of fixed and variable compensation for control functions such as Audit, Regulatory and Risk Management, is weighted towards fixed compensation.

A prudent and risk-adjusted approach is adopted in determining the total variable compensation pool only on profits above the cost of equity hurdle. The compensation structure also aligns with the long-term interest of the company through deferring a portion of variable compensation in the form of long-term incentives. There is also the possibility of forfeiture of variable compensation due to misconduct.

#### **Fixed Compensation**

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

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

#### **Variable Compensation**

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

SGX adopts a performance management framework that is designed to drive organisational success through the achievement of goals that are aligned to its corporate mission and strategic priorities. In measuring performance, achievement of goals in five categories namely, financial, products and services, stakeholders' trust, operational excellence, people and culture, are assessed. Risk management, climate and sustainability-related goals are included in the relevant goal categories.

The SGX values – *Trust, Passion, Service* – and A.I.M behaviours – Accountability, Innovation, Making a Difference – are also embedded in our performance management framework. The A.I.M behaviours serve not only as cultural values but also as core enablers of our risk management framework by encouraging good risk behaviours in line with our risk policies. Employees' demonstration of these values and behaviours formed part of the overall assessment of "how" performance is delivered and it is used to determine the

overall performance rating based on a blended, qualitative assessment. In addition, under the consequence management framework, feedback from the control functions on an individual's regulatory, risk and controls performance as well as any policy breaches will be considered in the individual's performance and compensation decisions.

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

Each year, the RSDC evaluates the extent to which each of the senior management has delivered on the corporate and individual goals and objectives (details are not disclosed for strategic and confidentiality reasons), to approve the compensation for senior management and propose the compensation for the CEO to the Board for approval.

### Total Incentives Funding

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

**TI Pool =**

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

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

### Short-Term Incentives

Short-term incentives take the form of a sales incentive or an annual variable bonus. The sales incentive pool for participants of Sales Incentive Plan is determined by the achievement of sales

and corporate goals while the variable bonus pool for the rest of the functions is determined by organisational and functional performance. Each year, the RSDC reviews and approves the short-term incentive pools for distribution, and the Management reviews and allocates incentive/variable bonus based on the employee's individual performance and contribution towards SGX's performance.

### Long-Term Incentives

Long-term incentives (LTIs) create value for the company by aligning employees' long-term incentives to the achievement of SGX's long-term results. Furthermore, due to its time-based vesting characteristic over a period of three to four years, it carries a retention element that strengthens SGX's ability to reward and retain key employees. The costs of LTIs are funded by the TI pool, which is approved by the RSDC.

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

For the financial year ended 30 June 2025 (FY2025), there were three types of LTIs awarded as part of employees' total compensation – the SGX Performance Share Plan (SGX PSP or SGX PSP 2015), the SGX Deferred Long-Term Incentives Scheme (DLTIS) and a non equity-based deferral plan – SGX Deferred Cash Incentive Scheme (DCIS). All LTI awards are made at the discretion of the RSDC. For the senior management, half of their deferred variable compensation was granted in performance shares under the SGX PSP and the remaining half in deferred shares under the DLTIS. The number of shares awarded is determined using the valuation of the shares based on one-month volume-weighted average

prices of SGX shares before the approval of awards.

### The SGX Performance Share Plan

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

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

The SGX PSP 2015 that was adopted at the annual general meeting of the Company held on 23 September 2015 will be expiring on 22 September 2025. The RSDC has assessed and has considered that it would not be necessary to renew or replace the SGX PSP 2015 at this juncture. Instead, a new share-based incentive scheme for Directors, senior management and employees to replace or complement the existing arrangements, will be tabled for shareholders' approval at the annual general meeting in 2026. Where the grant of share-based awards are required to be made after the expiry of the SGX PSP 2015 and before the adoption of the new share-based incentive scheme, the Company is able to rely on its other existing incentive schemes such as the DLTIS and the SGX Restricted Share Plan (SGX RSP).

# Remuneration Report

The following is a summary of certain key parameters of the SGX PSP 2015.

## Limitation on the size of SGX PSP 2015

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

### Restriction

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

### Eligibility

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

### Summary of Grants (FY2022 to FY2025)

The performance targets chosen are key success factors of SGX's business

that also drive alignment with shareholders' interests.

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

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

Grant	Performance Period	Grant Date	Vesting Date	Performance Targets
FY2022	1 July 2021 to 30 June 2024	16 August 2021	1 September 2025	(1) Strategic and Non-financial Priorities (2) EPS (3) Relative TSR against selected peer exchanges (4) Relative TSR against Straits Times Index peer companies <i>(Details in Table A)</i>
FY2023	1 July 2022 to 30 June 2025	18 August 2022	1 September 2026	(1) Strategic and Non-financial Priorities (2) EPS (3) Relative TSR against selected peer exchanges (4) Relative TSR against Straits Times Index peer companies <i>(Details in Table B)</i>
FY2024	1 July 2023 to 30 June 2026	17 August 2023	1 September 2027	(1) Strategic and Non-financial Priorities (2) EPS (3) Relative TSR against selected peer exchanges (4) Relative TSR against Straits Times Index peer companies <i>(Details in Table C)</i>
FY2025	1 July 2024 to 30 June 2027	19 September 2024	1 September 2028	(1) Strategic Priorities (2) EPS (3) Relative TSR against selected peer exchanges (4) Relative TSR against Straits Times Index peer companies <i>(Details in Table D)</i>

1. Selected peer exchanges comprises 13 international listed exchanges.

2. Straits Times Index peer companies comprises 29 component stocks of the FTSE STI Index, excluding SGX.

**Table A – FY2022 Grant**

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

**Table B – FY2023 Grant**

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

# Remuneration Report

**Table C – FY2024 Grant**

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

**Table D – FY2025 Grant**

Strategic Priorities (Weight = 40%)		EPS (Weight = 30%)			Relative TSR against selected peer exchanges (Weight = 15%)		Relative TSR against Straits Times Index peer companies (Weight = 15%)	
Performance Level	Payout (% of base allocation)	Performance Level	Average over 3FYs	Payout (% of base allocation)	Average over 3FYs	Payout (% of base allocation)	Average over 3FYs	Payout (% of base allocation)
Exceeded	150%	Above Target	≥58 cents	150%	≥75th percentile of peers	150%	≥75th percentile of peers	150%
Met	100%	At Target	53 cents	100%	50th percentile of peers	100%	50th percentile of peers	100%
Partially Met	50%	Threshold	44.5 cents	50%	25th percentile of peers	50%	25th percentile of peers	50%
Not Met	Nil	Below Threshold	<44.5 cents	Nil	<25th percentile of peers	Nil	<25th percentile of peers	Nil

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

### **The SGX Deferred Long-Term Incentives Scheme**

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

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

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

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

#### **Restrictions**

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

#### **Eligibility**

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

### **The SGX Deferred Cash Incentive Scheme**

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

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

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

#### **Restrictions**

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

#### **Eligibility**

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

### **The SGX Restricted Share Plan**

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

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

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

#### **Restrictions**

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

#### **Eligibility**

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

Please refer to the Directors' Statement on page 102 for the details of the share plans and grants to NEDs, senior management and employees.

# Remuneration Report

## Disclosure on Directors' Remuneration

The table below shows the gross remuneration of the Executive Director of SGX for the financial year ended 30 June 2025.

Executive Director	Fixed pay <sup>1</sup> \$	Cash Bonus for FY2025 <sup>1,2</sup> \$	Long-term incentives <sup>3</sup> \$	Benefits-in-kind \$	Total gross remuneration \$
Mr Loh Boon Chye	1,210,110 (15.5%)	3,266,495 (41.8%)	3,265,574 (41.7%)	75,553 (1.0%)	7,817,732 (100%)

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

<sup>2</sup> The cash bonus was determined by the Board after taking into account the achievement of specific quantitative and qualitative targets and objectives set for FY2025.

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

Please refer to the Corporate Governance Report on page 67 for the details of the Non-Executive Directors' remuneration.

## Disclosure on Five Top-Earning Executives' Remuneration

The table below shows the gross remuneration of the five top-earning executives for the financial year ended 30 June 2025.

Executives	Fixed pay <sup>1</sup> \$	Cash Bonus for FY2025 <sup>1,2</sup> \$	Long-term incentives <sup>3</sup> \$	Benefits-in-kind \$	Total gross remuneration \$
Mr Syn Hsien-Min Michael	614,484 (20.7%)	1,177,244 (39.6%)	1,176,400 (39.6%)	3,691 (0.1%)	2,971,819 (100%)
Mr Tan Boon Gin	614,484 (26.9%)	827,244 (36.2%)	824,898 (36.1%)	18,356 (0.8%)	2,284,982 (100%)
Mr Ng Yao Loong	514,488 (25.4%)	752,244 (37.2%)	751,196 (37.1%)	5,569 (0.3%)	2,023,497 (100%)
Mr Pol de Win	500,004 (26.2%)	700,000 (36.7%)	700,170 (36.7%)	7,369 (0.4%)	1,907,543 (100%)
Ms Tinku Gupta	553,002 (30.1%)	632,046 (34.4%)	629,304 (34.3%)	22,857 (1.2%)	1,837,209 (100%)

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

<sup>2</sup> The cash bonuses for SGX senior management were determined by the RSDC after taking into account the achievement of the specific individual and organisational targets and objectives set for FY2025.

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

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

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

	Senior Managers*	Material Risk Personnel*
No. of guaranteed bonuses	-	-
No. of sign-on payments	-	-
No. of severance payments	1	-
Total amount of payments in FY2025	675,700	-

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

## Benefits

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

# Summary of Disclosures

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

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

Board Matters	Remuneration Matters	Shareholder Rights and Engagement
<b>The Board's Conduct of Affairs</b>	<b>Procedures for Developing Remuneration Policies</b>	<b>Shareholder Rights and Conduct of General Meetings</b>
<b>Principle 1</b>	<b>Principle 6</b>	<b>Principle 11</b>
Provision 1.1 Page 52	Provision 6.1 Pages 65 to 68	Provision 11.1 Page 77
Provision 1.2 Pages 52 and 56	Provision 6.2 Page 65	Provision 11.2 Page 78
Provision 1.3 Page 52	Provision 6.3 Pages 65 and 66	Provision 11.3 Pages 60, 77 and 78
Provision 1.4 Pages 52, 53 and 62 to 75	Provision 6.4 Page 66	Provision 11.4 Page 77
Provision 1.5 Pages 60, 63 and 64	<b>Level and Mix of Remuneration</b>	Provision 11.5 Pages 78 and 79
Provision 1.6 Page 61	<b>Principle 7</b>	Provision 11.6 Page 79
Provision 1.7 Pages 61 and 62	Provision 7.1 Pages 66, 68 and 80 to 86	<b>Engagement with Shareholders</b>
<b>Board Composition and Guidance</b>	Provision 7.2 Page 66	<b>Principle 12</b>
<b>Principle 2</b>	Provision 7.3 Pages 66 and 68	Provision 12.1 Page 79
Provision 2.1 Page 52	<b>Disclosure on Remuneration</b>	Provision 12.2 Page 79
Provision 2.2 Page 53	<b>Principle 8</b>	Provision 12.3 Page 79
Provision 2.3 Pages 53 and 59	Provision 8.1 Pages 67, 68 and 80 to 86	<b>Managing Stakeholders Relationships</b>
Provision 2.4 Pages 53 to 55	Provision 8.2 Pages 68 and 80 to 86	<b>Engagement with Stakeholders</b>
Provision 2.5 Page 58	Provision 8.3 Pages 68 and 80 to 86	<b>Principle 13</b>
<b>Chairman and Chief Executive Officer</b>	<b>Accountability and Audit</b>	Provision 13.1 Page 79
<b>Principle 3</b>	<b>Risk Management and Internal Controls</b>	Provision 13.2 Page 79
Provision 3.1 Pages 56 and 57	<b>Principle 9</b>	Provision 13.3 Page 79
Provision 3.2 Pages 56 and 57	Provision 9.1 Pages 68 and 69	
Provision 3.3 Pages 56, 57 and 60	Provision 9.2 Page 70	
<b>Board Membership</b>	<b>Audit Committee</b>	
<b>Principle 4</b>	<b>Principle 10</b>	
Provision 4.1 Page 62	Provision 10.1 Pages 71 to 75	
Provision 4.2 Page 62	Provision 10.2 Page 71	
Provision 4.3 Pages 62 and 63	Provision 10.3 Page 71	
Provision 4.4 Page 63	Provision 10.4 Page 72	
Provision 4.5 Pages 24 to 27, 63 and 64	Provision 10.5 Pages 73 and 74	
<b>Board Performance</b>		
<b>Principle 5</b>		
Provision 5.1 Pages 64 and 65		
Provision 5.2 Pages 64 and 65		

# Self-Regulatory Organisation Governance Report

## Obligations

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

### Our regulatory activities are focused on:



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



**Admitting high quality issuers and market intermediaries**



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



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

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

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

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

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

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

## Facilitating Market Growth and Fostering Investor Confidence Through Regulations

### 1. Equities Market Review Group

The MAS established the Equities Market Review Group (EMRG) on 2 August 2024 to recommend measures to enhance the development of Singapore's equities market. Following extensive consultations with a wide range of stakeholders across the capital markets ecosystem, the EMRG announced its first set of measures on 21 February 2025 which adopts a pro-enterprise regulatory stance alongside measures to strengthen investor confidence. In line with the approach, SGX RegCo has proposed regulatory changes towards a more disclosure-based regime.

- **Consolidating listing authority**  
To provide prospective issuers with greater clarity on the listing process and timeline, the EMRG has proposed that the listing review functions should be consolidated with a single regulator, SGX RegCo, and that listing applications need not be subject to the Listing Advisory Committee process. A public consultation will be conducted in due course.

- **Streamlining admission criteria**

SGX RegCo proposed to maintain its qualitative admission criteria relating to the listing applicant's financial position and its directors, management and controlling shareholders, which are critical areas. The focus for other matters will be on ensuring relevant and robust disclosures for investors to make well-informed decisions, rather than prescribing how such matters must be resolved. The proposal seeks to provide applicants with greater certainty of listing process and shorten time-to-market.

- **More targeted approach to post-listing queries, alerts and trading suspension**

SGX RegCo proposed to introduce reforms to (a) its administration of post-listing queries and obligations for listed companies, financial watch-list and trading suspensions; and (b) its trading queries framework and "trade with caution" framework. The proposals seek to reduce the potential for unintended and disruptive effects on trading and liquidity, while maintaining the overall framework for a fair, orderly and transparent market.

### 2. Stakeholders Engagement

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

- **Listed issuers**

Following amendments to the Listing Rules to incorporate IFRS

Sustainability Disclosure Standards (ISSB Standards) into climate reporting rules, SGX RegCo engaged with issuers on the state of climate-related disclosure and potential room for improvement.

- **Issue managers and sponsors**

SGX RegCo conducted annual dialogue sessions with issue managers and sponsors to engage and interface on (i) developments on sustainability reporting; (ii) annual report disclosures and (iii) case studies on common pitfalls. SGX RegCo also completed three inspections of Continuing Sponsors and one inspection of a Full Sponsor.

- **Members**

SGX RegCo reviewed members' business continuity arrangements and third-party dependencies with the aim of ensuring that our members have the necessary contingency measures in place to handle any system disruption to mitigate the impact to trading and clearing. Separately, SGX RegCo also conducted thematic inspections to enhance members' controls in relation to outsourcing arrangements.

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

# Self-Regulatory Organisation Governance Report

**"SGX RegCo is committed to participating in standards-setting projects and related public consultations that influence the implementation of the ISSB Standards."**

## ▪ Peer exchanges

SGX RegCo deepened connections through hosting of several overseas delegations including the Indonesia Stock Exchange (IDX), Indonesia Central Securities Depository (KSEI), Indonesia Clearing and Guarantee Corporation (IDClear), Vietnam Securities Depository and Clearing Corporation (VSDCC) and Hanoi Stock Exchange (HNX).

## 3. Enforcement

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

In FY2025, SGX RegCo concluded five cases involving 16 relevant persons. Of these, three cases (involving seven relevant persons) were resolved by way of resolution agreements, while two (involving nine relevant persons) were disposed of under the Direct Enforcement Framework. Notably, SGX RegCo had for the first time taken public action against two sponsors and their registered professionals for failing to exercise skill, care and diligence in advising issuers under their charge.

## Championing Sustainable Development

### 1. Demonstrating Thought Leadership

SGX RegCo is committed to participating in standards-setting projects and related public consultations that influence the implementation of the ISSB Standards. In FY2025, SGX RegCo submitted responses to six public consultations related to sustainability, including (i) NCCS consultation on Singapore's decarbonisation journey; (ii) WFE Feedback Statement on Green Equities Principles and Guidance; (iii) WFE Annual Sustainability Survey; (iv) ASEAN-ISE Digital Marketplace RFI; (v) ISSB

survey assessing global progress in adopting ISSB Standards; and (vi) ISSB jurisdictional profile of adoption or other use of ISSB Standards. We also participated in various publications promoting the development of standards and other sustainability-related topics.

## 2. Supporting The Adoption of ISSB Standards

SGX RegCo enhanced the sustainability reporting regime following a public consultation to (i) start incorporating ISSB Standards for climate-related disclosures from FY2025; and (ii) require mandatory reporting of the other primary components of a sustainability report from FY2026.

SGX RegCo published or supported the publication of reporting guidance, including an Illustrative Sustainability Report, with the Institute of Singapore Chartered Accountants (ISCA) that illustrates the use of the new ISSB Standards together with existing GRI standards.

SGX RegCo conducted pulse checks to assess market readiness for the rollout of ISSB Standards, particularly for smaller cap issuers, through surveys of Catalyst sponsors registered professionals and engagements with small-and-medium companies. Other targeted engagements included assessing listed issuers' Scope 3 GHG emissions reporting readiness.

## 3. Monitoring State of Climate Reporting

SGX RegCo and the NUS Business School's Centre for Governance and Sustainability (CGS) jointly reviewed the state of climate-related disclosures provided by listed issuers that are consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The report which was published in March 2025

found that most listed issuers have made initial steps towards climate reporting. This report also provides recommendations on how listed issuers can enhance their disclosures to meet the requirements set out in the ISSB Standards.

#### **4. Capacity Building**

SGX RegCo undertakes focused initiatives to build capability across multiple stakeholders. This includes (i) organising four workshops under the SGX-GRI Sustainability Learning Series to strengthen the technical knowledge of preparers of corporate sustainability reports; (ii) supporting a two-day advanced programme on sustainability for listed entity directors organised by the Singapore Institute of Directors; (iii) partnering with the ISCA on training workshops to help companies apply the ISSB Standards; (iv) developing an introductory e-learning course on sustainability reporting; and (v) a board stewardship course with Stewardship Asia Centre.

To drive capability and build awareness across the ecosystem, SGX RegCo held market engagements with various

stakeholders, including hosting a media information session on the ISSB Standards, and presenting the updates during a dialogue with Catalyst sponsors (who advise Catalyst companies on rules and corporate governance matters). We are also engaging national agencies to publicise grants to support sustainability reporting.

#### **Broadening Linkages, Deepening Markets**

##### **1. Launched Multiple New Asset Classes and Refined Existing Products**

SGX RegCo provides regulatory support for the following launches of multiple new asset classes on SGX-ST and SGX-DT and refinements to existing products through the formulation of frameworks, measures or rules to address regulatory issues surrounding novel and complex characteristics of the initiatives, while achieving their commercial objectives.

- Launched DLCs and Structured Certificates over Nasdaq-listed single stocks
- Launched sustainability-themed equity index futures
- Listed Singapore's inaugural panda bonds

- Launched Depository Receipts over stocks of leading Hong Kong listed companies
- Expanded suite of derivative products with underlying in equities, FX and shipping contracts

#### **2. Cross-jurisdiction Engagements**

SGX RegCo engaged bilaterally with overseas exchanges and securities regulators to improve cross-border regulatory cooperation and support market development and to facilitate general information sharing. These include engagements with Indonesia Stock Exchange and Vietnam Exchange, following a MOU to promote the development of respective stock markets.

SGX RegCo also worked to ensure that the continued success of the GIFT Connect featured in India-Singapore bilateral interactions, such as during Prime Minister Narendra Modi's official visit to Singapore in September 2024. SGX RegCo also participated in the panel discussion at IFSCA's inaugural Global Securities Markets Conclave, during which we shared our experiences in facilitating cross-border initiatives.

# Self-Regulatory Organisation Governance Report

## Statistics Overview

### Stakeholder Engagement

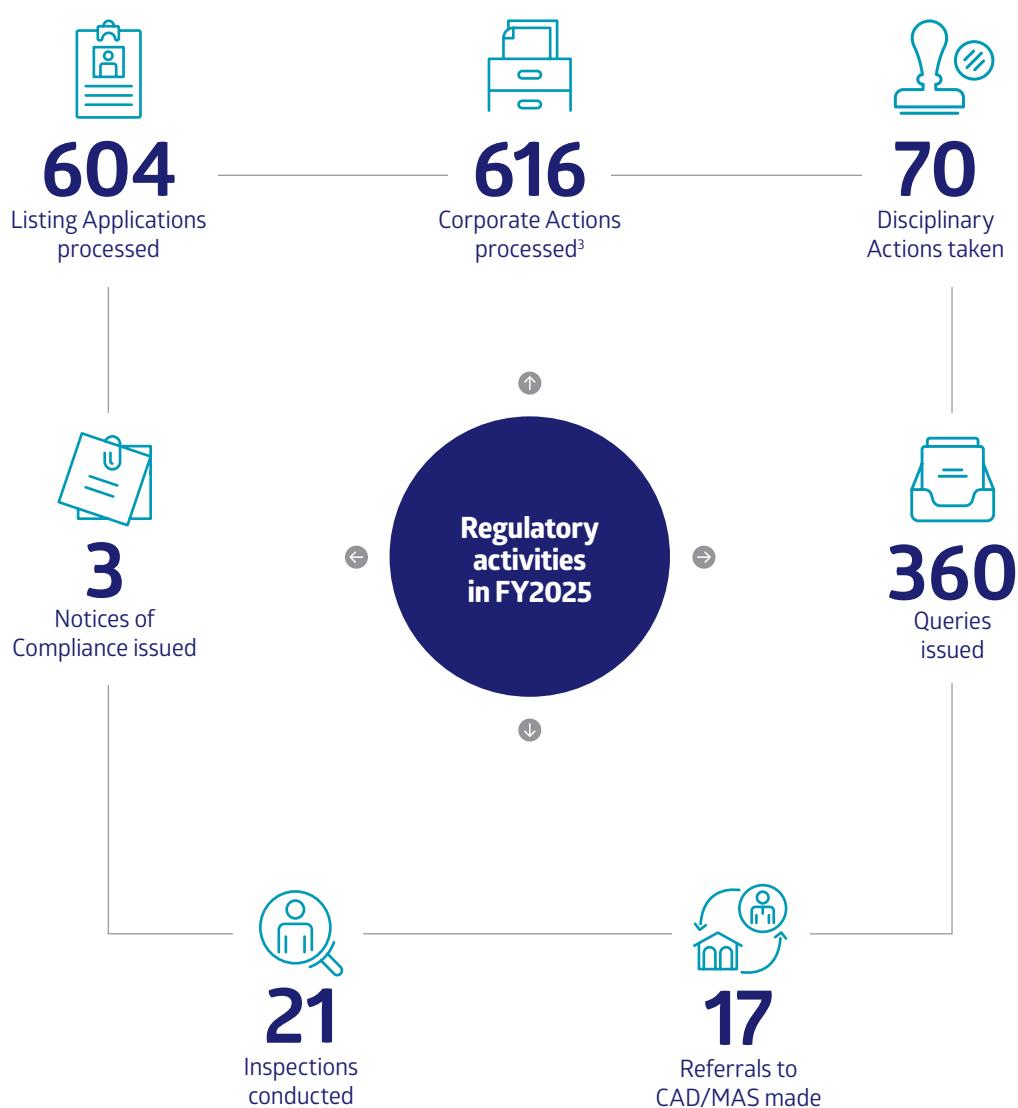
We set and enforce regulation that assures a fair, orderly and transparent marketplace, as well as supports the overall advancement of our markets. To achieve this, we regularly assess existing requirements including those deemed as fundamental pillars of the market with a view of either adopting new frameworks and structures, or refining existing requirements.



<sup>1</sup> Includes on-site visits with issuers to engage with board and key management as well as meetings with audit committees and external auditors.

## Regulatory Activities

SGX RegCo closely monitors the disclosures of our listed companies and product issuers, and issues queries when further clarity is required. We diligently apply our administrative powers on listed companies and product issuers for all major disclosure failings, and closely monitor issuers with suspected financial irregularities. Where necessary and appropriate, we exercised our administrative powers during the year through the issuance of Notices of Compliance<sup>2</sup>.



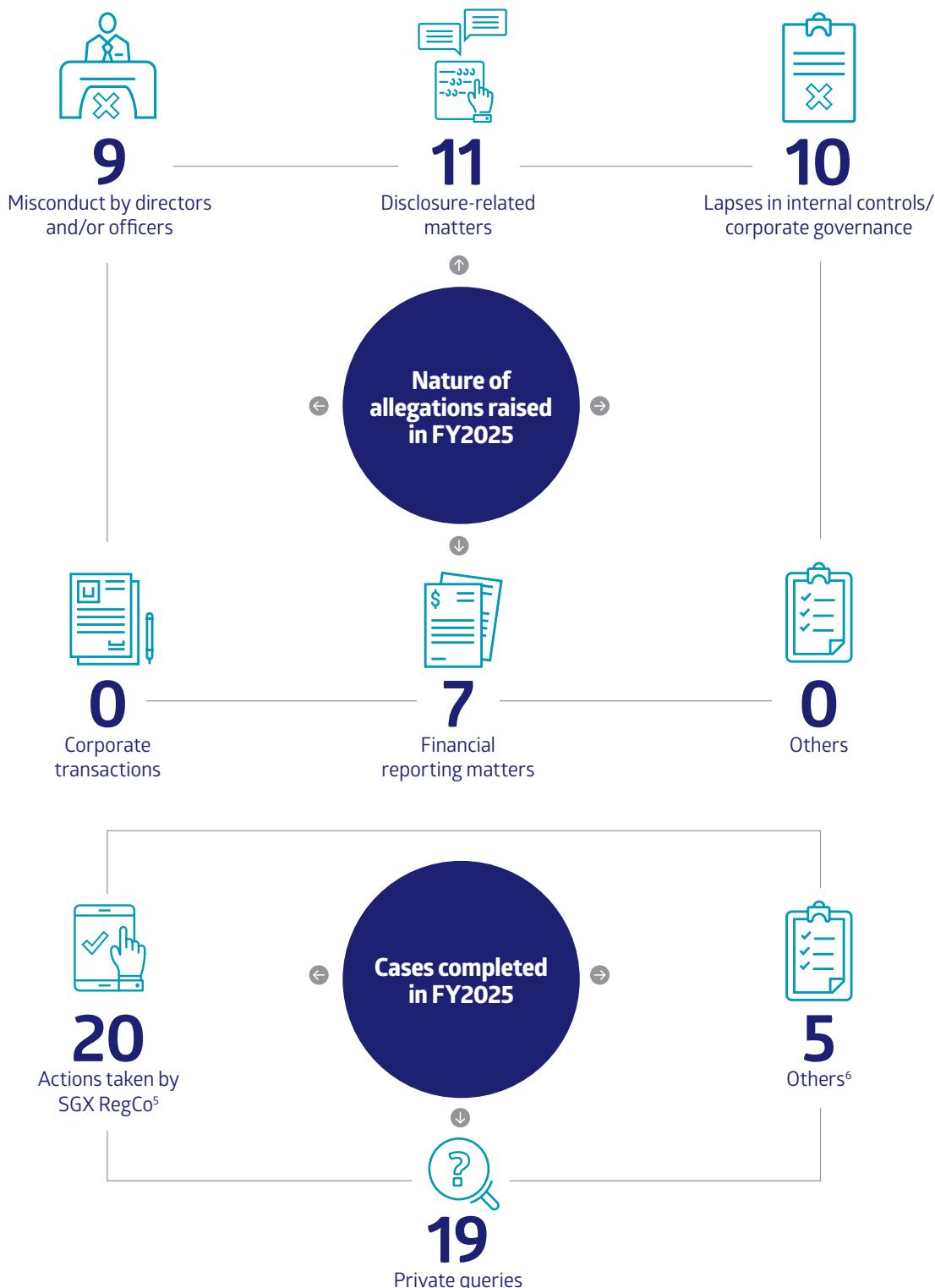
<sup>2</sup> SGX RegCo may exercise its administrative powers by issuing a Notice of Compliance. The Notice contains requirements imposed on Relevant Persons that must be complied with. The requirements are definitive and calibrated to address the circumstances of each case. For more information, please refer to the Regulator's Column on "What SGX RegCo does when it detects irregularities in a company" issued on 13 April 2022.

<sup>3</sup> Includes corporate actions reviewed and processed under automated clearance regime.

# Self-Regulatory Organisation Governance Report

## Whistleblowing

SGX RegCo's Whistleblowing Office provides a formal and confidential channel for whistleblowers to report any non-compliance with SGX's rules by listed issuers<sup>4</sup> and member firms.



<sup>4</sup> SGX RegCo's Whistleblowing Office receives reports on listed companies excluding Singapore Exchange Limited.

<sup>5</sup> Actions include (i) public queries; (ii) review by independent review / internal auditors / external auditors; (iii) referral to issuer's whistleblowing channel, industry bodies and authorities; and (iv) disciplinary actions taken for breaches of SGX's Rules.

<sup>6</sup> These include cases where investigation cannot progress further after review. This may be due to lack of substantiation for the issues raised by the whistleblower, no consent granted by the whistleblower for follow-up action, or where the matter is already under investigation by other regulatory authorities.

# Report of the Independent Committees

SGX's framework to deal with potential conflicts of interests arising from its dual role as a front-line regulator of the market and a listed for-profit entity includes the establishment of independent committees comprising the Listings Advisory Committee, Disciplinary Committee and Appeals Committee. To ensure the impartial and independent administration of their powers and duties, the members of the independent committees are not directors, officers or employees of SGX or its related corporations.

The Listings Advisory Committee provides advice on SGX's listing policies and Mainboard listing applications which involve novel or unprecedented issues, require specialist expertise, involve matters of public interest, or SGX is of the view that a referral is appropriate. The Listings Advisory Committee comprises members with legal, accounting and corporate finance experience, as well as representatives of the investment community.

The Disciplinary Committee and Appeals Committee provide independent and transparent adjudication of rule breaches. The Disciplinary and Appeals Committees comprise members with legal, accounting, corporate finance and directorship experience in SGX-listed issuers.

The Disciplinary Committee hears charges brought by SGX against relevant persons for breaches of SGX's rules. Under the SGX trading rules and clearing rules, the Disciplinary Committee can impose a wide range of sanctions against trading or clearing members, their approved executive directors, trading representatives, approved traders and registered representatives. Sanctions include reprimands, fines, restrictions or conditions on activities, suspensions, expulsions, requiring directors to step down from day-to-day conduct of the business affairs of a member and

**"SGX's framework to deal with potential conflicts of interests arising from its dual role as a front-line regulator of the market and a listed for-profit entity includes the establishment of independent committees comprising the Listings Advisory Committee, Disciplinary Committee and Appeals Committee."**

appointing a manager to manage a member's business. Under the SGX listing rules, the Listings Disciplinary Committee (whose members are drawn from the Disciplinary Committee) can impose sanctions such as reprimands, fines against issuers, sponsors and registered professionals, prohibiting issuers from raising funds through SGX, requiring the resignation of directors or executive officers, prohibiting issue managers from participating in any specific listing application on SGX, revocation or cancellation of an issue manager's accreditation, sponsor's authorisation or registered professional's registration, suspending the trading of an issuer's securities and removal of an issuer from the Official List of the SGX-ST.

The Appeals Committee hears appeals by relevant persons or SGX, against the decisions of the Disciplinary Committee. The Listings Appeals Committee, apart from hearing appeals against decisions of the Listings Disciplinary Committee, additionally hears appeals against certain decisions of SGX made under the SGX listing rules. The decision of the Appeals Committee or Listings Appeals Committee is final.

The independent committees are supported by the Office of the Secretariat which manages the procedures for the independent committees' meetings and hearings.

The operations of the independent committees and the Office of the Secretariat are funded separately by a Compliance Fund which is segregated from the rest of SGX's monies. In FY2025, the monies in the Compliance Fund was utilised to fund the honorarium payments to the members of the independent committees and the operating costs of the Office of the Secretariat.

## Listings Advisory Committee Report

In FY2025, no matters were referred to the Listings Advisory Committee ("LAC").

## Listings Advisory Committee Members

During FY2025, 10 members reached the maximum length of service of nine years and retired from the LAC, namely, Mrs Fang Ai Lian, Mr David Gerald, Mr Subramaniam Iyer, Mr Daryl Liew, Mrs Margaret Lui, Mr Mak Lye Mun, Mr Ronald Ong, Mr Soon Tit Koon, Mr Toh Teng Peow David, Ms Tracey Woon.

# Report of the Independent Committees

Four new members were recruited into the LAC, namely, Ms Linda Hoon, Mr Tham Tuck Seng, Ms Eileen Yeo and Mr Melvin Yong.

The members of the LAC in FY2025 were:

No.	Name	Position	Title
1	Mr Tham Sai Choy	Chairman	<ul style="list-style-type: none"> <li>▪ Chartered Accountant</li> </ul>
2	Mr Tan Jeh Wuan	Deputy Chairman	<ul style="list-style-type: none"> <li>▪ Chairman and Independent Director, Daiwa House Logistics Trust</li> </ul>
3	Mrs Fang Ai Lian	Member (until 6 October 2024)	<ul style="list-style-type: none"> <li>▪ Chartered Accountant</li> </ul>
4	Mr David Gerald	Member (until 6 October 2024)	<ul style="list-style-type: none"> <li>▪ Founder, President and Chief Executive Officer, Securities Investors Association (Singapore)</li> </ul>
5	Ms Linda Hoon	Member (since 1 December 2024)	<ul style="list-style-type: none"> <li>▪ Advocate &amp; Solicitor</li> <li>▪ Director, Oaks Legal LLC</li> <li>▪ Management Committee Member, Securities Investors Association (Singapore)</li> </ul>
6	Mr Subramaniam Iyer	Member (until 6 October 2024)	<ul style="list-style-type: none"> <li>▪ Founder and Director, S2K2 Advisory (operating as SmartKapital)</li> </ul>
7	Mr Derek Lau	Member	<ul style="list-style-type: none"> <li>▪ Founder, Three2One (Holdings) Pte Ltd</li> </ul>
8	Mr Daryl Liew	Member (until 6 October 2024)	<ul style="list-style-type: none"> <li>▪ Co-Chairman, Advocacy Committee, CFA Society Singapore</li> <li>▪ Head of Portfolio Management, SingAlliance Pte Ltd</li> </ul>
9	Mr Andrew Lim	Member	<ul style="list-style-type: none"> <li>▪ Group Chief Operating Officer, CapitaLand Investment Ltd</li> </ul>
10	Mrs Margaret Lui	Member (until 6 October 2024)	<ul style="list-style-type: none"> <li>▪ Chief Executive Officer, Azalea Investment Management Pte Ltd</li> </ul>
11	Mr Mah Kah Loon	Member	<ul style="list-style-type: none"> <li>▪ Managing Director, GSUM-Titanland Capital Pte Ltd</li> </ul>
12	Mr Mak Lye Mun	Member (until 6 October 2024)	<ul style="list-style-type: none"> <li>▪ Executive Chairman, Intraco Limited</li> </ul>
13	Mr Ronald Ong	Member (until 6 October 2024)	<ul style="list-style-type: none"> <li>▪ Chairman, Southeast Asia, Morgan Stanley Asia (Singapore) Pte.</li> </ul>
14	Mr Soon Tit Koon	Member (until 6 October 2024)	<ul style="list-style-type: none"> <li>▪ Chairman, Great Eastern Holdings Limited</li> </ul>
15	Mr Tham Tuck Seng	Member (since 1 December 2024)	<ul style="list-style-type: none"> <li>▪ Partner, PwC Singapore</li> </ul>
16	Mr Toh Teng Peow David	Member (until 6 October 2024)	<ul style="list-style-type: none"> <li>▪ Chief Executive Officer, Nanyang Technological University-NTUitive Pte. Ltd.</li> <li>▪ Independent Director, iFAST Corporation Ltd.</li> </ul>
17	Mr Kevin Wong Heng Ning	Member	<ul style="list-style-type: none"> <li>▪ Advocate and Solicitor</li> </ul>
18	Ms Eileen Yeo	Member (since 1 December 2024)	<ul style="list-style-type: none"> <li>▪ Chief Executive Officer, Mornington Services Pte. Ltd.</li> <li>▪ Independent Director, Singapore Eye Research Institute</li> </ul>

No.	Name	Position	Title
19	Mr Melvin Yong	Member (since 1 December 2024)	<ul style="list-style-type: none"> <li>▪ Country Head – Singapore, CPA Australia</li> <li>▪ Management Committee Member, Securities Investors Association (Singapore)</li> </ul>
20	Ms Tracey Woon	Member (until 6 October 2024)	<ul style="list-style-type: none"> <li>▪ Non-executive Director, United Overseas Bank Ltd</li> <li>▪ Non-executive Director, National University Health Systems Pte Ltd</li> <li>▪ Non-executive Director, SPH Foundation Ltd.</li> <li>▪ Investment Board Member, GIC Pte Ltd</li> <li>▪ Member, Securities Industry Council</li> </ul>

## Disciplinary and Appeals Committee Report Cases Heard in FY2025

The Listings Disciplinary Committee heard three cases in FY2025.

In the first case, the Listings Disciplinary Committee publicly reprimanded (i) the sponsor of a Catalist company for breaching Catalist Rule 226(2)(b), and (ii) the sponsor's registered professional for breaching Catalist Rule 229(2). The Listings Disciplinary Committee also required (i) the sponsor (which had previously made an independent business decision to exit the sponsorship business) to provide a signed written undertaking to SGX not to re-enter the sponsorship business for a period of 15 months, and (ii) the registered professional (who had been deregistered in view of the sponsor's exit from the sponsorship business) to provide a signed written undertaking to SGX not to undertake any activities of a registered professional and/or sponsor as set out under the Catalist Rules for a period of 15 months.

In the second case, the Listings Disciplinary Committee publicly

reprimanded (i) the sponsor of a Catalist company for breaching Catalist Rule 224(4)(a), and (ii) the sponsor's registered professional for breaching Catalist Rule 229(2).

In the third case, the Listings Disciplinary Committee publicly reprimanded (i) a Mainboard company for breaching Mainboard Rules 1014(1), 1014(2), 703(1)(a), 703(1)(a) read with paragraph 8(m) of Appendix 7.1, 703(4)(a) read with paragraph 25(a) of Appendix 7.1 and 719(1), (ii) the executive director and former deputy chairman of the company for causing the company to breach Mainboard Rules 1014(1), 1014(2), 703(1)(a), 703(1)(a) read with paragraph 8(m) of Appendix 7.1, 703(4)(a) read with paragraph 25(a) of Appendix 7.1 and 719(1), and for breaching Mainboard Rule 720(1) read with Mainboard Rule 210(5)(b), and (iii) the former chief financial officer of the company for causing the company to breach Mainboard Rules 1014(1), 703(1)(a), 703(1)(a) read with paragraph 8(m) of Appendix 7.1 and 703(4)(a) read with paragraph 25(a) of Appendix 7.1. The Listings Disciplinary Committee also required (i) the executive director and

former deputy chairman of the company to provide a signed written undertaking not to seek or be appointed to any directorship on the board of directors, or role as a key executive officer (as defined in the Listing Rules), of issuers whose securities are listed on the SGX Mainboard or Catalist for a period of two and a half years, and (ii) the former chief financial officer of the company to provide a signed written undertaking not to seek or be appointed to any directorship on the board of directors, or role as a key executive officer (as defined in the Listing Rules), of issuers whose securities are listed on the SGX Mainboard or Catalist for a period of one year.

The Listings Disciplinary Committee's decisions are published on the SGX Website.

## Disciplinary Committee Members

During FY2025, Mr Lucas Tran reached his maximum length of service of nine years and retired from the Disciplinary Committee. Three other members stepped down from the Disciplinary Committee, namely, Mr Sushil Nair, Mr Tan Ken Hwee and Mr Teo Guan Siew.

# Report of the Independent Committees

The members of the Disciplinary Committee in FY2025 were:

No.	Name	Position	Title
1	Mr Lok Vi Ming, Senior Counsel	Chairman	<ul style="list-style-type: none"> <li>▪ Managing Director, LVM Law Chambers LLC</li> </ul>
2	Mr Vincent Leow	Deputy Chairman	<ul style="list-style-type: none"> <li>▪ Deputy Solicitor-General, Attorney-General's Chambers</li> </ul>
3	Mr Ang Hao Yao	Member	<ul style="list-style-type: none"> <li>▪ Honorary Secretary, Securities Investors Association (Singapore)</li> </ul>
4	Ms Cheng Ai Phing	Member	<ul style="list-style-type: none"> <li>▪ Independent Director, Citibank Singapore Limited</li> <li>▪ Independent Director, STT Communications Ltd</li> <li>▪ Former Senior Partner, Deloitte &amp; Touche LLP</li> </ul>
5	Ms Eunice Chua	Member	<ul style="list-style-type: none"> <li>▪ Chief Executive Officer, Financial Industry Disputes Resolution Centre Ltd</li> </ul>
6	Mr David Gerald	Member	<ul style="list-style-type: none"> <li>▪ Founder, President and Chief Executive Officer, Securities Investors Association (Singapore)</li> </ul>
7	Mr Kan Yut Keong, Benjamin	Member	<ul style="list-style-type: none"> <li>▪ Managing Director, Cornerstone Advisors Pte. Ltd.</li> <li>▪ Independent Director and Chairman of Audit Committee, PropNex Limited</li> <li>▪ Former Managing Director, PricewaterhouseCoopers Corporate Finance Pte Ltd</li> <li>▪ Former Partner, PricewaterhouseCoopers Singapore</li> </ul>
8	Mr Peter Koy	Member	<ul style="list-style-type: none"> <li>▪ Deputy Chief Prosecutor, Attorney-General's Chambers</li> </ul>
9	Mr George Lee	Member	<ul style="list-style-type: none"> <li>▪ Chairman, OCBC Bank Malaysia Bhd and OCBC Amin Bhd</li> <li>▪ Independent Director, Great Eastern Holdings Ltd</li> </ul>
10	Mr Sushil Nair	Member (until 31 March 2025)	<ul style="list-style-type: none"> <li>▪ Deputy Chief Executive Officer, Drew &amp; Napier LLC</li> </ul>
11	Mr Harpreet Singh Nehal, Senior Counsel	Member	<ul style="list-style-type: none"> <li>▪ Managing Partner, Audent Chambers LLC</li> </ul>
12	Dr David Smith	Member	<ul style="list-style-type: none"> <li>▪ Senior Investment Director, Aberdeen Investments</li> </ul>
13	Mr Michael Smith	Member	<ul style="list-style-type: none"> <li>▪ Chief Executive, Hongkong Land Limited</li> </ul>
14	Mr Soh Gim Teik	Member	<ul style="list-style-type: none"> <li>▪ Partner, Finix Corporate Advisory LLP</li> </ul>
15	Mr Tan Ken Hwee	Member (until 18 July 2024)	<ul style="list-style-type: none"> <li>▪ Chief Transformation and Innovation Officer (Judiciary)</li> </ul>
16	Dr Tommy Tan	Member	<ul style="list-style-type: none"> <li>▪ Chief Executive Officer, Co-Founder, TC Capital Pte Ltd and Ceesuite Pte Ltd</li> </ul>
17	Mr Teo Guan Siew	Member (until 18 July 2024)	<ul style="list-style-type: none"> <li>▪ Deputy Chief Prosecutor, Attorney-General's Chambers</li> </ul>

No.	Name	Position	Title
18	Mr Lucas Tran	Member (until 6 October 2024)	<ul style="list-style-type: none"> <li>▪ Partner, WLT Assurance LLP</li> <li>▪ Former Partner, KPMG LLP</li> <li>▪ Lead Independent Director and Audit &amp; Risk Committee chair, Natural Cool Holdings Limited</li> <li>▪ Independent Director and Audit Committee/Audit &amp; Risk Committee chair, Kim Heng Ltd, Olam Group Limited and Singapura Finance Ltd</li> </ul>
19	Assoc Prof Eleanor Wong	Member	<ul style="list-style-type: none"> <li>▪ Dean, Singapore Institute of Legal Education</li> <li>▪ Associate Provost (Special Projects), NUS</li> <li>▪ Co-Director, Centre for Pro Bono and Clinical Legal Education, NUS Faculty of Law</li> </ul>

### Appeals Committee Members

During FY2025, Mr Michael Smith reached his maximum length of service of nine years and retired from the Appeals Committee. Three other members stepped down from the Appeals Committee, namely, Mr Sushil Nair, Mr Tan Ken Hwee and Mr Teo Guan Siew.

The members of the Appeals Committee in FY2025 were:

No.	Name	Position	Title
1	Mr Francis Xavier, Senior Counsel, PBM	Chairman	<ul style="list-style-type: none"> <li>▪ Regional Head, Dispute Resolution, Rajah &amp; Tann Singapore LLP</li> </ul>
2	Mr Chan Leng Sun, Senior Counsel, PBM	Deputy Chairman	<ul style="list-style-type: none"> <li>▪ Senior Counsel and Chartered Arbitrator, Duxton Hill Chambers (Singapore Group Practice)</li> </ul>
3	Mr Ang Hao Yao	Member	<ul style="list-style-type: none"> <li>▪ Honorary Secretary, Securities Investors Association (Singapore)</li> </ul>
4	Ms Cheng Ai Phing	Member	<ul style="list-style-type: none"> <li>▪ Independent Director, Citibank Singapore Limited</li> <li>▪ Independent Director, STT Communications Ltd</li> <li>▪ Former Senior Partner, Deloitte &amp; Touche LLP</li> </ul>
5	Ms Eunice Chua	Member	<ul style="list-style-type: none"> <li>▪ Chief Executive Officer, Financial Industry Disputes Resolution Centre Ltd</li> </ul>
6	Mr David Gerald	Member	<ul style="list-style-type: none"> <li>▪ Founder, President and Chief Executive Officer, Securities Investors Association (Singapore)</li> </ul>
7	Mr Kan Yut Keong, Benjamin	Member	<ul style="list-style-type: none"> <li>▪ Managing Director, Cornerstone Advisors Pte. Ltd.</li> <li>▪ Independent Director and Chairman of Audit Committee, PropNex Limited</li> <li>▪ Former Managing Director, PricewaterhouseCoopers Corporate Finance Pte Ltd</li> <li>▪ Former Partner, PricewaterhouseCoopers Singapore</li> </ul>
8	Mr Peter Koy	Member	<ul style="list-style-type: none"> <li>▪ Deputy Chief Prosecutor, Attorney-General's Chambers</li> </ul>
9	Mr Sushil Nair	Member (until 31 March 2025)	<ul style="list-style-type: none"> <li>▪ Deputy Chief Executive Officer, Drew &amp; Napier LLC</li> </ul>
10	Mr Harpreet Singh Nehal, Senior Counsel	Member	<ul style="list-style-type: none"> <li>▪ Managing Partner, Audent Chambers LLC</li> </ul>
11	Dr David Smith	Member	<ul style="list-style-type: none"> <li>▪ Senior Investment Director, Aberdeen Investments</li> </ul>

# Report of the Independent Committees

No.	Name	Position	Title
12	Mr Michael Smith	Member (until 6 October 2024)	<ul style="list-style-type: none"> <li>▪ Chief Executive, Hongkong Land Limited</li> </ul>
13	Mr Soh Gim Teik	Member	<ul style="list-style-type: none"> <li>▪ Partner, Finix Corporate Advisory LLP</li> </ul>
14	Mr Tan Ken Hwee	Member	<ul style="list-style-type: none"> <li>▪ Chief Transformation and Innovation Officer (Judiciary)</li> </ul>
15	Dr Tommy Tan	Member	<ul style="list-style-type: none"> <li>▪ Chief Executive Officer, Co-Founder, TC Capital Pte Ltd and Ceesuite Pte Ltd</li> </ul>
16	Mr Teo Guan Siew	Member (until 18 July 2024)	<ul style="list-style-type: none"> <li>▪ Deputy Chief Prosecutor, Attorney-General's Chambers</li> </ul>
17	Mr Teyu Che Chern	Member	<ul style="list-style-type: none"> <li>▪ Chief Executive Officer, Phillip Nova Pte Ltd</li> <li>▪ Executive Director, Phillip Securities Pte Ltd</li> </ul>
18	Mr Lucas Tran	Member	<ul style="list-style-type: none"> <li>▪ Partner, WLT Assurance LLP</li> <li>▪ Former Partner, KPMG LLP</li> <li>▪ Lead Independent Director and Audit &amp; Risk Committee chair, Natural Cool Holdings Limited</li> <li>▪ Independent Director and Audit Committee / Audit &amp; Risk Committee chair, Kim Heng Ltd, Olam Group Limited and Singapura Finance Ltd</li> </ul>
19	Assoc Prof Eleanor Wong	Member	<ul style="list-style-type: none"> <li>▪ Dean, Singapore Institute of Legal Education</li> <li>▪ Associate Provost (Special Projects), NUS</li> <li>▪ Co-Director, Centre for Pro Bono and Clinical Legal Education, NUS Faculty of Law</li> </ul>
20	Ms Yeoh Choo Guan	Member	<ul style="list-style-type: none"> <li>▪ Managing Director, UBS AG</li> </ul>

# Financials

## Contents

### Financials

- 102 Directors' Statement
- 119 Independent Auditors' Report
- 124 Statement of Comprehensive Income
- 126 Statement of Financial Position
- 128 Consolidated Statement of Changes in Equity
- 132 Statement of Changes in Equity
- 134 Consolidated Statement of Cash Flows
- 136 Notes to the Financial Statements

### Others

- 224 Statistics of Shareholdings
- 226 Notice of Annual General Meeting
- 234 Supplemental Information on Directors Seeking Election and Re-election at the 2025 AGM

# Directors' Statement

For the financial year ended 30 June 2025

The directors present their statement to the shareholders together with the audited financial statements of Singapore Exchange Limited ("the Company" or "SGX") and its subsidiaries ("the Group") for the financial year ended 30 June 2025.

In the opinion of the directors,

- (a) the financial statements set out on **pages 124 to 223** are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2025 and the financial performance, changes in equity of the Group and of the Company, and the cash flows of the Group for the financial year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

## Directors

The directors in office at the date of this statement are as follows:

Mr Koh Boon Hwee	(Chairman)
Mr Loh Boon Chye	(Chief Executive Officer)
Dr Beh Swan Gin	
Ms Julie Gao	
Mr Stuart Wilson Lewis	(Appointed on 10 Oct 2024)
Mr Lim Chin Hu	
Ms Lim Sok Hui (Mrs Chng Sok Hui)	
Ms Lin Huey Ru	
Datuk Maimoonah Binte Mohamed Hussain	(Appointed on 10 Oct 2024)
Ms Claire Louise Perry	
Mr Samuel Tsien	
Mr Yeoh Oon Jin	

## Arrangements to enable directors to acquire shares and debentures

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of an acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed under "Share plans" in this statement.

## Directors' interests in shares or debentures

- (a) According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Number of ordinary shares registered in name of director or nominee		Number of ordinary shares in which director is deemed to have an interest	
	At 30.06.2025	At 01.07.2024	At 30.06.2025	At 01.07.2024
<b>Singapore Exchange Limited</b>				
Mr Koh Boon Hwee	<b>46,343</b>	25,287	—	—
Mr Loh Boon Chye	—	—	<b>1,864,798</b>	1,499,232
Ms Julie Gao	<b>1,772</b>	—	—	—
Mr Lim Chin Hu	<b>49,882</b>	48,110	—	—
Ms Lin Huey Ru	<b>1,772</b>	—	—	—
Mr Samuel Tsien	<b>3,900</b>	2,128	—	—
Mr Yeoh Oon Jin	<b>6,047</b>	4,275	—	—

- (b) According to the register of directors' shareholdings,

- i. six non-executive directors holding office at the end of the financial year had interests in the shares of the Company granted pursuant to the SGX Restricted Share Plan; and
- ii. one executive director holding office at the end of the financial year had interests in the shares of the Company granted pursuant to the SGX Performance Share Plan; and the SGX Deferred Long-Term Incentives Scheme as set out below:

Subject to the terms and conditions of the SGX Performance Share Plan and SGX Deferred Long-Term Incentives Scheme, 949,402 shares granted to Loh Boon Chye will vest between 1 September 2025 and 1 September 2028.

- (c) There was no change in any of the abovementioned interests in the Company or in related corporations between the end of the financial year and 21 July 2025.

## Share plans

The Company offers the following share plans administered by the Remuneration & Staff Development Committee ("RSDC"):

- (a) SGX Performance Share Plan;
- (b) SGX Deferred Long-Term Incentives Scheme; and
- (c) SGX Restricted Share Plan.

# Directors' Statement

For the financial year ended 30 June 2025

## Share plans (continued)

### (a) SGX Performance Share Plan

The current SGX Performance Share Plan ("SGX PSP") was adopted at the annual general meeting of the Company held on 23 September 2015. Through the SGX PSP, SGX will be able to recognise and reward past contributions and services, and motivate the plan participants to continue to strive for SGX's long term success. In addition, the SGX PSP aims to foster an ownership culture which aligns the interest of employees with the interest of shareholders.

#### Eligibility

Selected members of senior management who have attained the rank of Executive Director and above are eligible to be considered for the award under SGX PSP.

Fully paid SGX shares, their equivalent cash value or combinations thereof will be awarded and vest, free of charge, provided that certain prescribed performance targets are met and upon expiry of the prescribed vesting period(s). The amount released, if in the form of cash, is based on the market value of such shares on vesting date.

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

#### Restrictions

The total number of new SGX shares which may be issued pursuant to awards granted under SGX PSP on any date, when added to the total number of new shares issued and issuable in respect of all awards granted, shall not exceed 10% of SGX's issued share capital on the day preceding the relevant date of award.

For grants under SGX PSP, the vesting period is four years and any shares that have been released to the participants are not subject to a retention period.

#### Share grant and vesting

The RSDC approves all grants and has absolute discretion in the granting and award of performance shares.

## Share plans (continued)

### (a) SGX Performance Share Plan (continued)

#### Share grant and vesting (continued)

##### (i) FY2021 Grant under SGX PSP

The number of SGX shares awarded to each participant were based on the achievement of prescribed performance targets over a three-year performance period from 1 July 2020 to 30 June 2023. The performance shares vested on 2 September 2024 and were fulfilled by delivery of the shares previously purchased from the market.

The details of shares granted to the participants are as follows:

	Shares granted at grant date <sup>(1)</sup>	Balance as at 01.07.2024	Additional shares from higher achievement level	Shares vested during the financial year	Balance as at 30.06.2025
<b>Participants (as defined under SGX Performance Share Plan)</b>					
<b>EMCO members</b>					
Mr Loh Boon Chye <sup>(2)</sup>	161,200	161,200	51,900	(213,100)	–
Mr Syn Hsien-Min Michael <sup>(2)</sup>	41,100	41,100	13,200	(54,300)	–
Mr Tan Boon Gin <sup>(2)</sup>	39,500	39,500	12,700	(52,200)	–
Ms Tinku Gupta	27,400	27,400	8,800	(36,200)	–
Ms Agnes Koh	26,200	26,200	8,400	(34,600)	–
<b>Other recipients</b>					
Mr Lee Beng Hong <sup>(2)(4)</sup>	42,600	42,600	13,700	(56,300)	–
Mr Chew Sutat <sup>(2)(3)</sup>	39,500	39,500	12,700	(52,200)	–
Others	354,700	275,200	88,600	(363,800)	–
	<b>732,200</b>	<b>652,700</b>	<b>210,000</b>	<b>(862,700)</b>	<b>–</b>

<sup>(1)</sup> The shares to be awarded at the vesting date may range from 0% to 150% of the grant, depending on the level of achievement against the performance conditions. The achievement level for FY2021 grant is at 132.2%, hence the number of shares vested exceeds the number of shares granted.

<sup>(2)</sup> Received 5% or more of the shares granted.

<sup>(3)</sup> Mr Chew Sutat retired as SGX's Head of Global Sales & Origination and his last day of service was 31 July 2021. As approved by the RSDC, he will continue to be eligible to receive the grant at the vesting date, subject to the level of achievement against the performance conditions.

<sup>(4)</sup> Mr Lee Beng Hong resigned and his last day of service was on 31 March 2025.

# Directors' Statement

For the financial year ended 30 June 2025

## Share plans (continued)

### (a) SGX Performance Share Plan (continued)

#### Share grant and vesting (continued)

##### (ii) FY2022 Grant under SGX PSP

The number of SGX shares to be awarded to each participant will be based on the achievement of prescribed performance targets over a three-year performance period from 1 July 2021 to 30 June 2024. An estimated 487,400 performance shares will vest on 1 September 2025.

The details of shares granted to the participants are as follows:

	Shares granted at grant date <sup>(1)</sup>	Balance as at 01.07.2024	Shares lapsed during the financial year	Balance as at 30.06.2025
<b>Participants (as defined under SGX Performance Share Plan)</b>				
<b>EMCO members</b>				
Mr Loh Boon Chye <sup>(2)</sup>	135,700	135,700	—	135,700
Mr Syn Hsien-Min Michael <sup>(2)</sup>	40,100	40,100	—	40,100
Mr Tan Boon Gin <sup>(2)</sup>	33,200	33,200	—	33,200
Ms Tinku Gupta	22,900	22,900	—	22,900
Ms Agnes Koh	21,800	21,800	—	21,800
Mr Ng Yao Loong	18,300	18,300	—	18,300
<b>Other recipients</b>				
Mr Lee Beng Hong <sup>(2)(3)</sup>	34,400	34,400	(34,400)	—
Others	258,500	218,700	(21,400)	197,300
	<b>564,900</b>	<b>525,100</b>	<b>(55,800)</b>	<b>469,300</b>

<sup>(1)</sup> Represents the number of shares required if participants are to be awarded at 100% of the grant. However, the shares to be awarded at the vesting date may range from 0% to 150% of the grant, depending on the level of achievement against the performance conditions.

<sup>(2)</sup> Received 5% or more of the shares granted.

<sup>(3)</sup> Mr Lee Beng Hong resigned and his last day of service was on 31 March 2025.

## Share plans (continued)

### (a) SGX Performance Share Plan (continued)

#### Share grant and vesting (continued)

##### (iii) FY2023 Grant under SGX PSP

The number of SGX shares to be awarded to each participant will be based on the achievement of prescribed performance targets over a three-year performance period from 1 July 2022 to 30 June 2025. The performance shares will vest on 1 September 2026.

The details of shares granted to the participants are as follows:

	Shares granted at grant date <sup>(1)</sup>	Balance as at 01.07.2024	Shares lapsed during the financial year	Balance as at 30.06.2025
<b>Participants (as defined under SGX Performance Share Plan)</b>				
<b>EMCO members</b>				
Mr Loh Boon Chye <sup>(2)</sup>	156,800	156,800	—	156,800
Mr Syn Hsien-Min Michael <sup>(2)</sup>	49,700	49,700	—	49,700
Mr Tan Boon Gin <sup>(2)</sup>	39,200	39,200	—	39,200
Mr Pol de Win	31,400	31,400	—	31,400
Ms Tinku Gupta	28,200	28,200	—	28,200
Ms Agnes Koh	26,800	26,800	—	26,800
Mr Ng Yao Loong	24,800	24,800	—	24,800
<b>Other recipients</b>				
Mr Lee Beng Hong <sup>(2)(3)</sup>	44,400	44,400	(44,400)	—
Others	313,800	307,700	(26,700)	281,000
	<b>715,100</b>	<b>709,000</b>	<b>(71,100)</b>	<b>637,900</b>

<sup>(1)</sup> Represents the number of shares required if participants are to be awarded at 100% of the grant. However, the shares to be awarded at the vesting date may range from 0% to 150% of the grant, depending on the level of achievement against the performance conditions.

<sup>(2)</sup> Received 5% or more of the shares granted.

<sup>(3)</sup> Mr Lee Beng Hong resigned and his last day of service was on 31 March 2025.

# Directors' Statement

For the financial year ended 30 June 2025

## Share plans (continued)

### (a) SGX Performance Share Plan (continued)

#### Share grant and vesting (continued)

##### (iv) FY2024 Grant under SGX PSP

The number of SGX shares to be awarded to each participant will be based on the achievement of prescribed performance targets over a three-year performance period from 1 July 2023 to 30 June 2026. The performance shares will vest on 1 September 2027.

The details of shares granted to the participants are as follows:

	Shares granted at grant date <sup>(1)</sup>	Balance as at 01.07.2024	Shares lapsed during the financial year	Balance as at 30.06.2025
<b>Participants (as defined under SGX Performance Share Plan)</b>				
<b>EMCO members</b>				
Mr Loh Boon Chye <sup>(2)</sup>	164,900	164,900	—	164,900
Mr Syn Hsien-Min Michael <sup>(2)</sup>	52,300	52,300	—	52,300
Mr Tan Boon Gin <sup>(2)</sup>	40,400	40,400	—	40,400
Mr Pol de Win	32,300	32,300	—	32,300
Ms Tinku Gupta	29,700	29,700	—	29,700
Ms Agnes Koh	28,700	28,700	—	28,700
Mr Ng Yao Loong	26,200	26,200	—	26,200
<b>Other recipients</b>				
Mr Lee Beng Hong <sup>(2)(3)</sup>	48,000	48,000	(48,000)	—
Others	362,400	362,400	(26,100)	336,300
	<b>784,900</b>	<b>784,900</b>	<b>(74,100)</b>	<b>710,800</b>

<sup>(1)</sup> Represents the number of shares required if participants are to be awarded at 100% of the grant. However, the shares to be awarded at the vesting date may range from 0% to 150% of the grant, depending on the level of achievement against the performance conditions.

<sup>(2)</sup> Received 5% or more of the shares granted.

<sup>(3)</sup> Mr Lee Beng Hong resigned and his last day of service was on 31 March 2025.

## Share plans (continued)

### (a) SGX Performance Share Plan (continued)

#### Share grant and vesting (continued)

##### (v) FY2025 Grant under SGX PSP

The number of SGX shares to be awarded to each participant will be based on the achievement of prescribed performance targets over a three-year performance period from 1 July 2024 to 30 June 2027. The performance shares will vest on 1 September 2028.

The details of shares granted to the participants are as follows:

	Shares granted during financial year <sup>(1)</sup>	Shares lapsed during the financial year	Balance as at 30.06.2025
<b>Participants (as defined under SGX Performance Share Plan)</b>			
<b>EMCO members</b>			
Mr Loh Boon Chye <sup>(2)</sup>	164,900	—	164,900
Mr Syn Hsien-Min Michael <sup>(2)</sup>	53,700	—	53,700
Mr Tan Boon Gin	40,600	—	40,600
Mr Pol de Win	34,000	—	34,000
Mr Ng Yao Loong	32,700	—	32,700
Ms Tinku Gupta	31,400	—	31,400
Ms Agnes Koh	30,100	—	30,100
Ms Angela Ryan	10,500	—	10,500
<b>Other recipients</b>			
Mr Lee Beng Hong <sup>(2)(3)</sup>	48,100	(48,100)	—
Others	374,000	(29,600)	344,400
	<b>820,000</b>	<b>(77,700)</b>	<b>742,300</b>

<sup>(1)</sup> Represents the number of shares required if participants are to be awarded at 100% of the grant. However, the shares to be awarded at the vesting date may range from 0% to 150% of the grant, depending on the level of achievement against the performance conditions.

<sup>(2)</sup> Received 5% or more of the shares granted.

<sup>(3)</sup> Mr Lee Beng Hong resigned and his last day of service was on 31 March 2025.

# Directors' Statement

For the financial year ended 30 June 2025

## Share plans (continued)

### (a) SGX Performance Share Plan (continued)

#### Share grant and vesting (continued)

##### (vi) Summary of SGX Performance Share Plan under SGX PSP

Summary of the total number of shares granted, lapsed, vested and outstanding as at 30 June 2025 is as follows:

	Shares granted during financial year	Additional shares from higher achievement level during the financial year	Aggregated shares granted since commencement of SGX Performance Share Plan to 30.06.2025	Aggregated shares lapsed since commencement of SGX Performance Share Plan to 30.06.2025	Aggregated shares vested since commencement of SGX Performance Share Plan to 30.06.2025	Aggregate shares outstanding as at 30.06.2025
<b>Participants who received 5% or more of the total grants available</b>						
Mr Loh Boon Chye	164,900	51,900	1,550,700	(97,700)	(830,700)	622,300
Mr Syn Hsien-Min Michael	53,700	13,200	487,800	(64,000)	(228,000)	195,800
Mr Tan Boon Gin	40,600	12,700	383,000	(18,900)	(210,700)	153,400
<b>Participants who received less than 5% of the total grants available</b>						
Other recipients	560,800	132,200	5,204,100	(1,358,800)	(2,256,500)	1,588,800
	<b>820,000</b>	<b>210,000</b>	<b>7,625,600</b>	<b>(1,539,400)</b>	<b>(3,525,900)</b>	<b>2,560,300</b>

## Share plans (continued)

### (b) SGX Deferred Long-Term Incentives Scheme

The SGX Deferred Long-Term Incentives Scheme (“SGX DLTIS”) was approved by the RSDC in July 2006. The objective of the SGX DLTIS is to recognise past contributions and services, retain high-performing employees whose contributions are essential to the long-term growth and profitability of the SGX Group and attract potential employees with relevant skills to contribute to the SGX Group and to create value for its shareholders.

#### Eligibility

Selected executives in the rank of Associate or equivalent and above are eligible to be considered for the award under the SGX DLTIS.

Fully paid SGX shares, their equivalent cash value or combinations thereof will be awarded to eligible employees and vest upon expiry of the prescribed vesting period(s). The amount released, if in the form of cash, is based on the market value of such shares on vesting date.

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

#### Share award and vesting

##### (i) FY2022 Award

The FY2022 Award is in the form of SGX shares. The award vested in three equal instalments over a period of three years with the first instalment vested on 1 September 2022 and the final instalment vested on 2 September 2024.

The details of shares awarded are as follows:

	Shares awarded at grant date	Balance as at 01.07.2024	Shares vested during financial year	Balance as at 30.06.2025
<b>Recipients (as defined under SGX Deferred Long-Term Incentives Scheme)</b>				
<b>EMCO members</b>				
Mr Loh Boon Chye <sup>(1)</sup>	135,700	45,234	(45,234)	–
Mr Syn Hsien-Min Michael	40,100	13,368	(13,368)	–
Mr Tan Boon Gin	33,200	11,068	(11,068)	–
Ms Tinku Gupta	22,900	7,634	(7,634)	–
Ms Agnes Koh	21,800	7,268	(7,268)	–
Mr Ng Yao Loong	18,300	6,100	(6,100)	–
<b>Other recipients</b>	896,900	250,504	(250,504)	–
	<b>1,168,900</b>	<b>341,176</b>	<b>(341,176)</b>	<b>–</b>

<sup>(1)</sup> Received more than 5% of the shares awarded.

# Directors' Statement

For the financial year ended 30 June 2025

## Share plans (continued)

### (b) SGX Deferred Long-Term Incentives Scheme (continued)

#### Share award and vesting (continued)

##### (ii) FY2023 Award

The FY2023 Award is in the form of SGX shares. The award will vest in three equal instalments over a period of three years with the first instalment vested on 4 September 2023.

The details of shares awarded are as follows:

	Shares awarded at grant date	Balance as at 01.07.2024	Shares lapsed during financial year	Shares vested during financial year	Balance as at 30.06.2025
<b>Recipients (as defined under SGX Deferred Long-Term Incentives Scheme)</b>					
<b>EMCO members</b>					
Mr Loh Boon Chye <sup>(t)</sup>	156,800	104,534	–	(52,266)	52,268
Mr Syn Hsien-Min Michael	49,700	33,134	–	(16,566)	16,568
Mr Tan Boon Gin	39,200	26,134	–	(13,066)	13,068
Mr Pol de Win	31,400	20,934	–	(10,466)	10,468
Ms Tinku Gupta	28,200	18,800	–	(9,400)	9,400
Ms Agnes Koh	26,800	17,867	–	(8,933)	8,934
Mr Ng Yao Loong	24,800	16,534	–	(8,266)	8,268
<b>Other recipients</b>	1,112,100	685,138	(37,848)	(342,462)	304,828
	<b>1,469,000</b>	<b>923,075</b>	<b>(37,848)</b>	<b>(461,425)</b>	<b>423,802</b>

<sup>(t)</sup> Received more than 5% of the shares awarded.

## Share plans (continued)

### (b) SGX Deferred Long-Term Incentives Scheme (continued)

#### Share award and vesting (continued)

##### (iii) FY2024 Award

The FY2024 Award is in the form of SGX shares. The award will vest in three equal instalments over a period of three years with the first instalment vested on 2 September 2024.

The details of shares awarded are as follows:

	Shares awarded at grant date	Balance as at 01.07.2024	Shares lapsed during financial year	Shares vested during financial year	Balance as at 30.06.2025
<b>Recipients (as defined under SGX Deferred Long-Term Incentives Scheme)</b>					
<b>EMCO members</b>					
Mr Loh Boon Chye <sup>(t)</sup>	164,900	164,900	–	(54,966)	109,934
Mr Syn Hsien-Min Michael	52,300	52,300	–	(17,433)	34,867
Mr Tan Boon Gin	40,400	40,400	–	(13,466)	26,934
Mr Pol de Win	32,300	32,300	–	(10,766)	21,534
Ms Tinku Gupta	29,700	29,700	–	(9,900)	19,800
Ms Agnes Koh	28,700	28,700	–	(9,566)	19,134
Mr Ng Yao Loong	26,200	26,200	–	(8,733)	17,467
<b>Other recipients</b>	1,140,900	1,101,600	(77,140)	(367,123)	657,337
	<b>1,515,400</b>	<b>1,476,100</b>	<b>(77,140)</b>	<b>(491,953)</b>	<b>907,007</b>

<sup>(t)</sup> Received more than 5% of the shares awarded.

# Directors' Statement

For the financial year ended 30 June 2025

## Share plans (continued)

### (b) SGX Deferred Long-Term Incentives Scheme (continued)

#### Share award and vesting (continued)

##### (iv) FY2025 Award

The FY2025 Award is in the form of SGX shares. The award will vest in three equal instalments over a period of three years with the first instalment vesting on 1 September 2025.

The details of shares awarded are as follows:

	Shares awarded at grant date	Shares lapsed during financial year	Balance as at 30.06.2025
<b>Recipients (as defined under SGX Deferred Long-Term Incentives Scheme)</b>			
<b>EMCO members</b>			
Mr Loh Boon Chye <sup>(1)</sup>	164,900	—	164,900
Mr Syn Hsien-Min Michael	53,700	—	53,700
Ms Angela Ryan	52,400	—	52,400
Mr Tan Boon Gin	40,600	—	40,600
Mr Pol de Win	34,000	—	34,000
Mr Ng Yao Loong	32,700	—	32,700
Ms Tinku Gupta	31,400	—	31,400
Ms Agnes Koh	30,100	—	30,100
<b>Other recipients</b>	1,148,500	(113,900)	1,034,600
	<b>1,588,300</b>	<b>(113,900)</b>	<b>1,474,400</b>

<sup>(1)</sup> Received more than 5% of the shares awarded.

## Share plans (continued)

### (b) SGX Deferred Long-Term Incentives Scheme (continued)

#### Share award and vesting (continued)

##### (v) Summary of SGX Deferred Long-Term Incentives Scheme

Summary of the total number of shares awarded, lapsed, vested and outstanding as at 30 June 2025 is as follows:

	Shares awarded during financial year	Aggregate shares awarded since commencement of SGX Deferred Long-Term Incentives Scheme to 30.06.2025	Aggregate shares lapsed since commencement of SGX Deferred Long-Term Incentives Scheme to 30.06.2025	Aggregate shares vested since commencement of SGX Deferred Long-Term Incentives Scheme to 30.06.2025	Aggregate shares outstanding as at 30.06.2025
<b>Recipient who received more than 5% of the total awards available</b>					
Mr Loh Boon Chye	164,900	1,361,200	–	(1,034,098)	327,102
<b>Recipients who received less than 5% of the total awards available</b>					
Other recipients	1,423,400 <b>1,588,300</b>	17,832,200 <b>19,193,400</b>	(1,717,635) <b>(1,717,635)</b>	(13,636,458) <b>(14,670,556)</b>	2,478,107 <b>2,805,209</b>

### (c) SGX Restricted Share Plan

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

- (i) Grant shares to the Group non-executive directors as part of their remuneration in respect of their office as such in lieu of cash, or where, the RSDC deems appropriate, to give recognition to the contributions made or to be made by such Group non-executive directors to the success of the Group, in order to improve the alignment of the interests of Group non-executive directors with the interests of shareholders; and
- (ii) Serve as an additional motivational tool to recruit and retain Group employees whose contributions are essential to the long-term growth and profitability of the Group and to give recognition to outstanding Group employees who have contributed to the growth of the Group. The SGX RSP will act as an enhancement to the Group's overall ability to attract and retain high performing talent.

# Directors' Statement

For the financial year ended 30 June 2025

## Share plans (continued)

### (c) SGX Restricted Share Plan (continued)

#### Eligibility

Non-executive directors meeting the criteria set out below under "Share award and vesting" and employees of the Group are eligible to participate in the SGX RSP.

#### Share award and vesting

For shares granted under the SGX RSP to non-executive directors of the Group, the non-executive director is required to have served on the board of directors for at least 12 months on the date of grant of the share awards. The grant will consist of fully paid shares with no performance conditions attached and no vesting period imposed. A moratorium on sale of such shares for a period of up to one year after the grant of the award is imposed. The moratorium will be lifted if the non-executive director steps off the board of directors before the end of the moratorium period.

For shares granted under the SGX RSP to employees, while there are no performance conditions, these shares are subject to vesting period(s) as may be determined on a case-by-case basis.

#### (i) FY2025 Award

In FY2025, approximately one-quarter of the Group Chairman's fees and approximately one-quarter of eligible non-executive directors' basic fees were delivered in SGX shares, with approximately three-quarters being paid in cash.

The details of shares awarded are as follows:

	Shares awarded at grant date	Shares vested during financial year	Balance as at 30.06.2025
<b>Recipients<sup>(1)</sup> (as defined under SGX Restricted Share Plan)</b>			
<b>Non-Executive Directors</b>			
Mr Koh Boon Hwee	21,056	(21,056)	–
Mr Lim Chin Hu	1,772	(1,772)	–
Ms Julie Gao	1,772	(1,772)	–
Ms Lin Huey Ru	1,772	(1,772)	–
Mr Samuel Tsien	1,772	(1,772)	–
Mr Yeoh Oon Jin	1,772	(1,772)	–
	<b>29,916</b>	<b>(29,916)</b>	<b>–</b>

<sup>(1)</sup> All recipients received more than 5% of the shares awarded

## Share plans (continued)

### (c) SGX Restricted Share Plan (continued)

#### Share award and vesting (continued)

##### (ii) Summary of SGX Restricted Share Plan

Summary of the total number of shares awarded and vested as at 30 June 2025 is as follows:

	Shares awarded during financial year	Aggregate shares awarded since commencement of SGX restricted share plan to 30.06.2025	Aggregate shares vested since commencement of SGX restricted share plan to 30.06.2025	Aggregate shares outstanding as at 30.06.2025
<b>Recipients who received more than 5% of the total awards available</b>				
Mr Kwa Chong Seng <sup>(1)</sup>	–	109,584	(109,584)	–
Mr Koh Boon Hwee	21,056	46,343	(46,343)	–
Mr Lim Chin Hu	1,772	14,882	(14,882)	–
<b>Recipients who received less than 5% of the total awards available</b>				
Mr Yeoh Oon Jin	1,772	6,047	(6,047)	–
Mr Samuel Tsien	1,772	3,900	(3,900)	–
Ms Julie Gao	1,772	1,772	(1,772)	–
Ms Lin Huey Ru	1,772	1,772	(1,772)	–
Other recipients	–	50,343	(50,343)	–
	<b>29,916</b>	<b>234,643</b>	<b>(234,643)</b>	<b>–</b>

<sup>(1)</sup> Mr Kwa Chong Seng stepped down as SGX's Board Chairman on 31 December 2022.

# Directors' Statement

For the financial year ended 30 June 2025

## Audit Committee

The Audit Committee ("AC") comprises the following non-executive directors at the date of this statement:

Mr Yeoh Oon Jin (Chairman)  
Ms Julie Gao  
Datuk Maimoonah Binte Mohamed Hussain  
Mr Samuel Tsien

Based on the criteria prescribed in the Securities and Futures (Corporate Governance of Approved Exchanges, Approved Clearing Houses and Approved Holding Companies) Regulations 2005 ("SFR 2005"), and the Code of Corporate Governance 2018 ("CCG 2018"), all of the AC members are independent.

The AC carried out its functions in accordance with Section 201B (5) of the Singapore Companies Act, Regulation 14(2) of the SFR 2005, the CCG 2018 and the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual. These functions include a review of the financial statements of the Group and of the Company for the financial year and the independent auditors' report thereon.

Accordingly, the AC has also undertaken a review of the nature and extent of non-audit services provided by the firm acting as the auditor. In the opinion of the AC, these services would not affect the independence of the auditor.

The AC has recommended to the Board that the independent auditor, KPMG LLP be nominated for re-appointment at the forthcoming Annual General Meeting. In re-appointing the auditor of the Company and the subsidiaries, the Group has complied with Rule 712 and Rule 715 of the SGX-ST Listing Manual, and Sections 31, 73, and 81ZH of the Securities and Futures Act.

## Independent Auditor

The independent auditor, KPMG LLP, has indicated its willingness to accept re-appointment.

On behalf of the Board of Directors



Mr Koh Boon Hwee  
*Director*



Mr Loh Boon Chye  
*Director*

7 August 2025

# Independent Auditors' Report

Members of the Company  
Singapore Exchange Limited

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of Singapore Exchange Limited ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 30 June 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of comprehensive income and statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on [pages 124 to 223](#).

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position, statement of comprehensive income and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 June 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the financial performance and changes in equity of the Company for the year ended on that date.

### Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the '*Auditors' responsibilities for the audit of the financial statements*' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

# Independent Auditors' Report

Members of the Company  
Singapore Exchange Limited

## Impairment of goodwill

(Refer to Note 21 to the financial statements)

<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>At 30 June 2025, the carrying amount of goodwill on the Group's balance sheet arising from its business acquisitions amounted to \$685 million. Included within is goodwill allocated to the Indices cash generating unit ("CGU") amounting to \$92.5 million.</p> <p>Impairment assessment of the Indices CGU is a key audit matter given the elevated and significant inherent risks associated with certain assumptions the Group applied in their impairment model to determine the recoverable amount of the Indices CGU, including:</p> <ul style="list-style-type: none"> <li>▪ forecasts of future cash flows;</li> <li>▪ estimation of terminal growth rates; and</li> <li>▪ determination of the applicable discount rates.</li> </ul>	<p>Together with our valuation specialists, we evaluated management's estimation of the recoverable amounts, including:</p> <ul style="list-style-type: none"> <li>▪ assessing the reasonableness of management's cash flow forecasts, by comparing the projections against historical performance, Board approved forecasts, business plans, and industry trends;</li> <li>▪ evaluating the data sources used by management in deriving the terminal growth rates, and comparing the growth rates against long-term inflation rates based on the CGU's country of operation;</li> <li>▪ comparing the risk-adjusted discount rates applied by management against that independently determined by our valuation specialists based on external observable data sources; and</li> <li>▪ performing a cross-check of the implied value of the Indices CGU against comparable entities.</li> </ul> <p>We performed sensitivity analysis over the key assumptions used to assess the impact of reasonably possible changes in these assumptions to the value-in-use calculations.</p> <p>We found management's assessment that there is no impairment of the Group's goodwill to be reasonable and supported by the recoverable amounts.</p>

**Valuation of financial assets measured at fair value**  
 (Refer to Notes 15 and 16 to the financial statements)

*The key audit matter*

At 30 June 2025, the Group had the following financial assets measured at fair value which were classified as Level 3 on the fair value hierarchy:

- an unquoted debt security of \$442 million, at fair value through profit or loss; and
- an unquoted equity security of \$173 million, at fair value through other comprehensive income.

Valuation of these financial assets is a key audit matter given the financial significance to the Group and the inherent subjectivity and significant management judgement involved when valuing these Level 3 financial assets, including the application of the valuation methodologies, unobservable inputs and assumptions.

*How the matter was addressed in our audit*

We involved our valuation specialists to develop an independent estimate of fair value for the Group's significant Level 3 financial assets, taking into consideration inputs from market data providers or available external sources and industry trends. We also assessed sensitivities of the key inputs and assumptions.

Overall, we found that the valuation of the Group's Level 3 financial assets was within a reasonable range of outcomes.

## Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained the Directors' Statement prior to the date of this auditors' report. The other sections of the annual report ("the Reports") are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

# Independent Auditors' Report

Members of the Company  
Singapore Exchange Limited

## Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

## Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

## Auditors' responsibilities for the audit of the financial statements (continued)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Lim Jek.

A handwritten signature in black ink, appearing to read "KPMG LLP".

**KPMG LLP**  
Public Accountants and  
Chartered Accountants

**Singapore**  
7 August 2025

# Statement of Comprehensive Income

For the financial year ended 30 June 2025

	Note	Group		Company	
		2025 \$'000	2024 <sup>(a)</sup> \$'000	2025 \$'000	2024 <sup>(a)</sup> \$'000
<b>Operating revenue</b>					
Fixed Income, Currencies and Commodities	4	<b>350,059</b>	322,497	—	—
Equities – Cash	4	<b>396,422</b>	334,937	—	—
Equities – Derivatives	4	<b>375,543</b>	334,045	—	—
Platform and Others	4	<b>248,601</b>	240,196	<b>44,769</b>	41,443
Management fees from subsidiaries		—	—	<b>260,089</b>	248,531
Dividends from subsidiaries		—	—	<b>502,000</b>	474,500
		<b>1,370,625</b>	1,231,675	<b>806,858</b>	764,474
Less: Transaction-based expenses		(72,458)	(69,647)	(4,509)	(4,428)
<b>Operating revenue less transaction-based expenses (net revenue)</b>		<b>1,298,167</b>	1,162,028	<b>802,349</b>	760,046
<b>Operating expenses</b>					
Staff	5	<b>300,860</b>	291,730	<b>166,868</b>	155,157
Technology		<b>92,452</b>	90,965	<b>49,723</b>	47,936
Premises		<b>10,255</b>	10,380	<b>6,704</b>	6,592
Professional fees		<b>18,880</b>	17,320	<b>9,961</b>	7,971
Others	6	<b>47,961</b>	49,398	<b>23,290</b>	22,177
		<b>470,408</b>	459,793	<b>256,546</b>	239,833
<b>Earnings before interest, tax, depreciation and amortisation</b>		<b>827,759</b>	702,235	<b>545,803</b>	520,213
Depreciation and amortisation	7	<b>84,916</b>	95,853	<b>37,704</b>	39,649
<b>Operating profit</b>	8	<b>742,843</b>	606,382	<b>508,099</b>	480,564
<b>Non-operating items</b>					
Other income (net)	9	<b>56,485</b>	110,261	<b>22,695</b>	12,412
Interest income	9	<b>37,129</b>	37,182	<b>7,100</b>	5,470
Finance charges	9	(17,338)	(10,315)	(17,190)	(9,101)
Net foreign exchange (losses)/gains	9	(8,962)	409	<b>20,315</b>	95
Impairment loss on amount due from a subsidiary	9	—	—	—	(152,097)
Other impairment losses	9	(7,568)	(20,436)	—	(65,000)
		<b>59,746</b>	117,101	<b>32,920</b>	(208,221)
<b>Profit before tax and share of results of associated companies and joint ventures</b>		<b>802,589</b>	723,483	<b>541,019</b>	272,343
Share of results of associated companies and joint ventures, net of tax	23, 24	(16,698)	(14,466)	—	—
<b>Profit before tax</b>		<b>785,891</b>	709,017	<b>541,019</b>	272,343
Tax	28	(137,764)	(111,439)	(5,564)	(3,456)
<b>Net profit after tax</b>		<b>648,127</b>	597,578	<b>535,455</b>	268,887
<b>Attributable to:</b>					
<b>Equity holders of the Company</b>		<b>647,983</b>	597,907	<b>535,455</b>	268,887
<b>Non-controlling interests</b>		<b>144</b>	(329)	—	—
<b>Earnings per share based on net profit after tax attributable to the equity holders of the Company (in cents)</b>					
– Basic	10	<b>60.6</b>	55.9		
– Diluted	10	<b>60.3</b>	54.5		

<sup>(a)</sup> Refer to Note 45.

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Net profit after tax	<b>648,127</b>	597,578	<b>535,455</b>	268,887
<b>Other comprehensive income</b>				
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Foreign exchange translation				
– Exchange differences arising during the year	<b>(22,174)</b>	445	–	–
– Transferred to profit or loss	<b>2,668</b>	–	–	–
Cash flow hedges				
– Fair value gains arising during the year	<b>3,245</b>	384	–	–
– Transferred to profit or loss	<b>549</b>	428	–	–
Financial assets, at FVOCI				
– Fair value gains arising during the year	<b>6,463</b>	1,828	<b>959</b>	–
– Transferred to profit or loss	<b>(2,618)</b>	(866)	<b>(65)</b>	–
<b>Items that will not be reclassified subsequently to profit or loss:</b>				
Financial assets, at FVOCI				
– Fair value (losses)/gains arising during the year	<b>(3,163)</b>	17,131	–	–
Foreign exchange translation				
– Exchange differences arising during the year	–	77	–	–
Other comprehensive income for the financial year, net of tax	<b>(15,030)</b>	19,427	<b>894</b>	–
<b>Total comprehensive income for the financial year</b>	<b>633,097</b>	617,005	<b>536,349</b>	268,887
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	<b>632,953</b>	617,257	<b>536,349</b>	268,887
Non-controlling interests	<b>144</b>	(252)	–	–

# Statement of Financial Position

As at 30 June 2025

Note	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	11	<b>1,129,979</b>	998,111	<b>260,731</b>
Trade and other receivables	12	<b>935,950</b>	1,113,204	<b>178,927</b>
Derivative financial instruments	14	<b>5,628</b>	197	—
Financial assets, at FVOCI	15	<b>377,585</b>	135,505	<b>94,026</b>
		<b>2,449,142</b>	2,247,017	<b>533,684</b>
				386,505
<b>Non-current assets</b>				
Financial assets, at FVOCI	15	<b>183,514</b>	187,335	—
Financial assets, at FVPL	16	<b>463,695</b>	444,077	—
Investment property	17	<b>13,617</b>	13,368	—
Property, plant and equipment	17	<b>62,582</b>	54,660	<b>39,657</b>
Software	18	<b>134,205</b>	134,952	<b>49,139</b>
Right-of-use assets	19	<b>64,306</b>	83,771	<b>61,267</b>
Intangible assets	20	<b>56,411</b>	69,288	—
Goodwill	21	<b>684,912</b>	699,783	—
Subsidiaries	22	—	—	<b>1,666,002</b>
Associated companies	23	<b>17,961</b>	33,773	—
Joint ventures	24	<b>13,643</b>	16,829	—
Other assets		—	109	—
		<b>1,694,846</b>	1,737,945	<b>1,816,065</b>
<b>Total assets</b>		<b>4,143,988</b>	3,984,962	<b>2,349,749</b>
				2,206,343

	Note	Group		Company		
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	
<b>Liabilities</b>						
<b>Current liabilities</b>						
Trade and other payables	25	<b>1,029,440</b>	1,077,985	<b>195,519</b>	158,395	
Derivative financial instruments	14	—	1,301	—	—	
Lease liabilities	27	<b>19,754</b>	20,097	<b>18,412</b>	18,823	
Taxation		<b>132,178</b>	114,990	<b>6,574</b>	4,959	
Provisions	29	<b>29,160</b>	24,106	<b>9,637</b>	9,485	
		<b>1,210,532</b>	1,238,479	<b>230,142</b>	191,662	
<b>Non-current liabilities</b>						
Loans and borrowings	26	<b>622,904</b>	643,086	<b>622,904</b>	643,086	
Lease liabilities	27	<b>45,446</b>	64,830	<b>43,617</b>	62,126	
Deferred tax liabilities	28	<b>50,394</b>	53,628	<b>4,600</b>	4,310	
Other liabilities	30	<b>14,791</b>	23,764	—	—	
		<b>733,535</b>	785,308	<b>671,121</b>	709,522	
<b>Total liabilities</b>		<b>1,944,067</b>	2,023,787	<b>901,263</b>	901,184	
<b>Net assets</b>						
		<b>2,199,921</b>	1,961,175	<b>1,448,486</b>	1,305,159	
<b>Equity</b>						
<b>Capital and reserves attributable to the Company's equity holders</b>						
Share capital	31	<b>419,198</b>	420,476	<b>419,198</b>	420,476	
Capital reserve		<b>3,989</b>	3,989	—	—	
Treasury shares	31	<b>(33,386)</b>	(27,665)	<b>(33,386)</b>	(27,665)	
Cash flow hedge reserve		<b>3,374</b>	(420)	—	—	
Currency translation reserve		<b>(23,493)</b>	(3,987)	—	—	
Fair value reserve		<b>100,560</b>	99,878	<b>894</b>	—	
Securities clearing fund reserve	35	<b>25,000</b>	25,000	—	—	
Derivatives clearing fund reserve	36	<b>34,021</b>	34,021	—	—	
Share-based payment reserve		<b>33,493</b>	34,170	<b>33,493</b>	34,170	
Other reserve	32	—	(40,506)	—	—	
Retained profits		<b>1,524,941</b>	1,318,712	<b>916,063</b>	782,000	
Proposed dividends	33	<b>112,224</b>	96,178	<b>112,224</b>	96,178	
		<b>2,199,921</b>	1,959,846	<b>1,448,486</b>	1,305,159	
<b>Non-controlling interests</b>		—	1,329	—	—	
<b>Total equity</b>		<b>2,199,921</b>	1,961,175	<b>1,448,486</b>	1,305,159	

# Consolidated Statement of Changes in Equity

For the financial year ended 30 June 2025

	Note	Share capital \$'000	Capital reserve* \$'000	Treasury shares \$'000	Cash flow hedge reserve* \$'000	Currency translation reserve* \$'000	Fair value reserve* \$'000
<b>Group</b>							
<b>Balance at 1 July 2024</b>		<b>420,476</b>	<b>3,989</b>	<b>(27,665)</b>	<b>(420)</b>	<b>(3,987)</b>	<b>99,878</b>
<b>Transactions with equity holders, recognised directly in equity</b>							
<u>Contributions by and distributions to equity holders</u>							
Dividends paid							
– Financial year 2024 – Final dividends		–	–	–	–	–	–
– Financial year 2024 – Under provision of final dividends		–	–	–	–	–	–
– Financial year 2025 – Interim dividends	33	–	–	–	–	–	–
Proposed dividends							
– Financial year 2025 – Final dividends	33	–	–	–	–	–	–
Employees' share plans – Value of employees' services							
Restricted share plan – Value of directors' services							
Vesting of shares under share-based remuneration plans	31(a)	(1,352)	–	19,421	–	–	–
Vesting of shares under restricted share plan	31(a)	74	–	274	–	–	–
Purchase of treasury shares	31(a)	–	–	(26,329)	–	–	–
Tax effect on treasury shares**	31(a)	–	–	913	–	–	–
Total contributions by and distributions to equity holders		(1,278)	–	(5,721)	–	–	–
<u>Changes in ownership interests in subsidiary</u>							
Acquisition of non-controlling interests		–	–	–	–	–	–
<b>Total transactions with equity holders for the financial year</b>		<b>(1,278)</b>	<b>–</b>	<b>(5,721)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total comprehensive income</b>							
Net profit after tax		–	–	–	–	–	–
Other comprehensive income		–	–	–	3,794	(19,506)	682
<b>Total comprehensive income for the financial year</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>3,794</b>	<b>(19,506)</b>	<b>682</b>
<b>Balance at 30 June 2025</b>		<b>419,198</b>	<b>3,989</b>	<b>(33,386)</b>	<b>3,374</b>	<b>(23,493)</b>	<b>100,560</b>

**Attributable to equity holders of the Company**

<b>Securities clearing fund reserve*</b> <b>\$'000</b>	<b>Derivatives clearing fund reserve*</b> <b>\$'000</b>	<b>Share-based payment reserve*</b> <b>\$'000</b>	<b>Other reserve*</b> <b>\$'000</b>	<b>Retained profits</b> <b>\$'000</b>	<b>Proposed dividends</b> <b>\$'000</b>	<b>Total</b> <b>\$'000</b>	<b>Non- controlling interests</b> <b>\$'000</b>	<b>Total equity</b> <b>\$'000</b>
<b>25,000</b>	<b>34,021</b>	<b>34,170</b>	<b>(40,506)</b>	<b>1,318,712</b>	<b>96,178</b>	<b>1,959,846</b>	<b>1,329</b>	<b>1,961,175</b>
–	–	–	–	–	(96,178)	(96,178)	–	(96,178)
–	–	–	–	(194)	–	(194)	–	(194)
–	–	–	–	(288,974)	–	(288,974)	–	(288,974)
–	–	–	–	(112,224)	112,224	–	–	–
–	–	17,392	–	–	–	17,392	–	17,392
–	–	348	–	–	–	348	–	348
–	–	(18,069)	–	–	–	–	–	–
–	–	(348)	–	–	–	–	–	–
–	–	–	–	–	–	(26,329)	–	(26,329)
–	–	–	–	–	–	913	–	913
–	–	(677)	–	(401,392)	16,046	(393,022)	–	(393,022)
–	–	–	40,506	(40,362)	–	144	(1,473)	(1,329)
–	–	(677)	<b>40,506</b>	<b>(441,754)</b>	<b>16,046</b>	<b>(392,878)</b>	<b>(1,473)</b>	<b>(394,351)</b>
–	–	–	–	647,983	–	647,983	144	648,127
–	–	–	–	–	–	(15,030)	–	(15,030)
–	–	–	–	<b>647,983</b>	–	<b>632,953</b>	<b>144</b>	<b>633,097</b>
<b>25,000</b>	<b>34,021</b>	<b>33,493</b>	–	<b>1,524,941</b>	<b>112,224</b>	<b>2,199,921</b>	–	<b>2,199,921</b>

# Consolidated Statement of Changes in Equity (continued)

For the financial year ended 30 June 2025

	Note	Share capital \$'000	Capital reserve* \$'000	Treasury shares \$'000	Cash flow hedge reserve* \$'000	Currency translation reserve* \$'000	Fair value reserve* \$'000
<b>Group</b>							
<b>Balance at 1 July 2023</b>		<b>423,056</b>	<b>3,989</b>	<b>(32,447)</b>	<b>(1,232)</b>	<b>(4,432)</b>	<b>82,211</b>
<b>Transactions with equity holders, recognised directly in equity</b>							
Dividends paid							
- Financial year 2023 – Final dividends		–	–	–	–	–	–
- Financial year 2023 – Under provision of final dividends		–	–	–	–	–	–
- Financial year 2024 – Interim dividends	33	–	–	–	–	–	–
Proposed dividends							
- Financial year 2024 – Final dividends	33	–	–	–	–	–	–
Employees' share plans – Value of employees' services							
Restricted share plan – Value of directors' services							
Vesting of shares under share-based remuneration plans	31(a)	(2,624)	–	19,965	–	–	–
Vesting of shares under restricted share plan	31(a)	44	–	304	–	–	–
Purchase of treasury shares	31(a)	–	–	(14,640)	–	–	–
Tax effect on treasury shares**	31(a)	–	–	(847)	–	–	–
Transfer upon disposal of equity investments							(426)
Dividends paid to non-controlling interests		–	–	–	–	–	–
<b>Total transactions with equity holders for the financial year</b>		<b>(2,580)</b>	<b>–</b>	<b>4,782</b>	<b>–</b>	<b>–</b>	<b>(426)</b>
<b>Total comprehensive income</b>							
Net profit after tax		–	–	–	–	–	–
Other comprehensive income		–	–	–	812	445	18,093
<b>Total comprehensive income for the financial year</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>812</b>	<b>445</b>	<b>18,093</b>
<b>Balance at 30 June 2024</b>		<b>420,476</b>	<b>3,989</b>	<b>(27,665)</b>	<b>(420)</b>	<b>(3,987)</b>	<b>99,878</b>

**Attributable to equity holders of the Company**

<b>Securities clearing fund reserve*</b> \$'000	<b>Derivatives clearing fund reserve*</b> \$'000	<b>Share-based payment reserve*</b> \$'000	<b>Other reserve*</b> \$'000	<b>Retained profits</b> \$'000	<b>Proposed dividends</b> \$'000	<b>Total</b> \$'000	<b>Non-controlling interests</b> \$'000	<b>Total equity</b> \$'000
<b>25,000</b>	<b>34,021</b>	<b>30,881</b>	<b>(40,506)</b>	<b>1,089,582</b>	<b>90,779</b>	<b>1,700,902</b>	<b>2,707</b>	<b>1,703,609</b>
–	–	–	–	–	(90,779)	(90,779)	–	(90,779)
–	–	–	–	(186)	–	(186)	–	(186)
–	–	–	–	(272,839)	–	(272,839)	–	(272,839)
–	–	–	–	(96,178)	96,178	–	–	–
–	–	20,630	–	–	–	20,630	–	20,630
–	–	348	–	–	–	348	–	348
–	–	(17,341)	–	–	–	–	–	–
–	–	(348)	–	–	–	–	–	–
–	–	–	–	–	–	(14,640)	–	(14,640)
–	–	–	–	–	–	(847)	–	(847)
–	–	–	–	426	–	–	–	–
–	–	–	–	–	–	–	(1,126)	(1,126)
–	–	<b>3,289</b>	–	<b>(368,777)</b>	<b>5,399</b>	<b>(358,313)</b>	<b>(1,126)</b>	<b>(359,439)</b>
–	–	–	–	597,907	–	597,907	(329)	597,578
–	–	–	–	–	–	19,350	77	19,427
–	–	–	–	<b>597,907</b>	–	<b>617,257</b>	<b>(252)</b>	<b>617,005</b>
<b>25,000</b>	<b>34,021</b>	<b>34,170</b>	<b>(40,506)</b>	<b>1,318,712</b>	<b>96,178</b>	<b>1,959,846</b>	<b>1,329</b>	<b>1,961,175</b>

# Statement of Changes in Equity

For the financial year ended 30 June 2025

	Note	Attributable to equity holders of the Company						
		Share capital \$'000	Treasury shares \$'000	Fair value reserve* \$'000	Share-based payment reserve* \$'000	Retained profits \$'000	Proposed dividends \$'000	Total equity \$'000
<b>Company</b>								
<b>Balance at 1 July 2024</b>		<b>420,476</b>	<b>(27,665)</b>	–	<b>34,170</b>	<b>782,000</b>	<b>96,178</b>	<b>1,305,159</b>
<b>Transactions with equity holders, recognised directly in equity</b>								
Dividends paid		–	–	–	–	–	(96,178)	(96,178)
– Financial year 2024		–	–	–	–	–	(96,178)	(96,178)
– Final dividends		–	–	–	–	–	(96,178)	(96,178)
– Financial year 2024		–	–	–	–	–	(194)	(194)
– Under provision of final dividends		–	–	–	–	–	(194)	(194)
– Financial year 2025		–	–	–	–	–	(288,974)	(288,974)
– Interim dividends	33	–	–	–	–	–	(288,974)	(288,974)
Proposed dividends		–	–	–	–	–	–	–
– Financial year 2025		–	–	–	–	–	(112,224)	(112,224)
– Final dividends	33	–	–	–	–	–	(112,224)	(112,224)
Employees' share plans		–	–	–	17,392	–	–	17,392
– Value of employees' services		–	–	–	17,392	–	–	17,392
Restricted share plan		–	–	–	348	–	–	348
– Value of directors' services		–	–	–	348	–	–	348
Vesting of shares under share-based remuneration plans	31(a)	(1,352)	19,421	–	(18,069)	–	–	–
Vesting of shares under restricted share plan	31(a)	74	274	–	(348)	–	–	–
Purchase of treasury shares	31(a)	–	(26,329)	–	–	–	–	(26,329)
Tax effect on treasury shares**	31(a)	–	913	–	–	–	–	913
<b>Total transactions with equity holders for the financial year</b>		<b>(1,278)</b>	<b>(5,721)</b>	–	<b>(677)</b>	<b>(401,392)</b>	<b>16,046</b>	<b>(393,022)</b>
<b>Total comprehensive income</b>								
Net profit after tax		–	–	–	–	535,455	–	535,455
Other comprehensive income		–	–	894	–	–	–	894
<b>Total comprehensive income for the financial year</b>		<b>–</b>	<b>–</b>	<b>894</b>	<b>–</b>	<b>535,455</b>	<b>–</b>	<b>536,349</b>
<b>Balance at 30 June 2025</b>		<b>419,198</b>	<b>(33,386)</b>	<b>894</b>	<b>33,493</b>	<b>916,063</b>	<b>112,224</b>	<b>1,448,486</b>

		Attributable to equity holders of the Company					
	Note	Share capital \$'000	Treasury shares \$'000	Share-based payment reserve* \$'000	Retained profits \$'000	Proposed dividends \$'000	Total equity \$'000
<b>Company</b>							
<b>Balance at 1 July 2023</b>		<b>423,056</b>	<b>(32,447)</b>	<b>30,881</b>	<b>882,316</b>	<b>90,779</b>	<b>1,394,585</b>
<b>Transactions with equity holders, recognised directly in equity</b>							
Dividends paid							
- Financial year 2023		–	–	–	–	(90,779)	(90,779)
- Final dividends							
- Financial year 2023		–	–	–	(186)	–	(186)
- Under provision of final dividends							
- Financial year 2024		–	–	–	(272,839)	–	(272,839)
- Interim dividends	33						
Proposed dividends							
- Financial year 2024		–	–	–	(96,178)	96,178	–
- Final dividends	33						
Employees' share plans							
- Value of employees' services		–	–	20,630	–	–	20,630
Restricted share plan							
- Value of directors' services		–	–	348	–	–	348
Vesting of shares under share-based remuneration plans	31(a)	(2,624)	19,965	(17,341)	–	–	–
Vesting of shares under restricted share plan	31(a)	44	304	(348)	–	–	–
Purchase of treasury shares	31(a)	–	(14,640)	–	–	–	(14,640)
Tax effect on treasury shares**	31(a)	–	(847)	–	–	–	(847)
<b>Total transactions with equity holders for the financial year</b>		<b>(2,580)</b>	<b>4,782</b>	<b>3,289</b>	<b>(369,203)</b>	<b>5,399</b>	<b>(358,313)</b>
<b>Total comprehensive income</b>							
Net profit after tax		–	–	–	268,887	–	268,887
<b>Total comprehensive income for the financial year</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>268,887</b>	<b>–</b>	<b>268,887</b>
<b>Balance at 30 June 2024</b>		<b>420,476</b>	<b>(27,665)</b>	<b>34,170</b>	<b>782,000</b>	<b>96,178</b>	<b>1,305,159</b>

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

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

# Consolidated Statement of Cash Flows

For the financial year ended 30 June 2025

		<b>Group</b>	
	<b>Note</b>	<b>2025 \$'000</b>	<b>2024 \$'000</b>
<b>Cash flows from operating activities</b>			
Profit before tax and share of results of associated companies and joint ventures		<b>802,589</b>	723,483
Adjustments for:			
- Depreciation and amortisation	7	<b>84,916</b>	95,853
- Share-based payment expense		<b>17,740</b>	20,978
- Net loss on disposal of property, plant and equipment and software	6	<b>123</b>	828
- Finance charges	9	<b>17,338</b>	10,315
- Impairment losses	9	<b>7,568</b>	20,436
- Net fair value gains on financial assets, at FVPL	9	<b>(42,684)</b>	(84,479)
- Fair value loss/(gain) on forward liability to acquire non-controlling interests	9	<b>310</b>	(5,674)
- Gain on sale of interest in associated company	9	<b>(7,801)</b>	–
- Interest income	9	<b>(37,129)</b>	(37,182)
- Net gains on changes in interests in associated companies and joint ventures	9	<b>(5,991)</b>	(17,190)
- Other non-cash income		<b>(1,218)</b>	–
Operating cash flow before working capital change		<b>835,761</b>	727,368
Changes in:			
- Cash committed for National Electricity Market of Singapore		<b>(21,195)</b>	65,987
- Cash committed for Singapore Exchange Derivatives Clearing Limited			
- Derivatives Clearing Fund		<b>12,910</b>	(12,499)
- Trade and other receivables		<b>172,244</b>	(2,868)
- Trade and other payables		<b>(36,272)</b>	(49,899)
<b>Cash generated from operations</b>		<b>963,448</b>	728,089
Income tax paid		<b>(121,778)</b>	(112,291)
<b>Net cash generated from operating activities</b>		<b>841,670</b>	615,798

		<b>Group</b>	
	<b>Note</b>	<b>2025 \$'000</b>	<b>2024 \$'000</b>
<b>Cash flows from investing activities</b>			
Purchase of financial assets, at FVOCI		(572,335)	(207,433)
Purchase of financial assets, at FVPL		(4,783)	(4,687)
Purchase of property, plant and equipment and software		(68,112)	(64,569)
Acquisition of additional interest in associated company and joint venture		(3,360)	(4,717)
Acquisition of non-controlling interest in a subsidiary		(10,331)	—
Proceeds from financial assets, at FVOCI upon maturity		337,500	108,074
Proceeds from sale of interest in associated company		17,808	—
Proceeds from disposal of property, plant and equipment		20	—
Interest received		34,618	33,996
Grants received for property, plant and equipment and software		3,070	—
Dividend received from associated company		—	1,439
<b>Net cash used in investing activities</b>		<b>(265,905)</b>	<b>(137,897)</b>
<b>Cash flows from financing activities</b>			
Dividends paid		(385,346)	(364,930)
Net proceeds from issue of medium-term notes	26	—	299,477
Purchase of treasury shares	31	(26,329)	(14,640)
Repayment of lease liabilities	27	(23,221)	(25,797)
Repayment of borrowings	26	—	(349,630)
Interest paid	26	(14,465)	(4,170)
<b>Net cash used in financing activities</b>		<b>(449,361)</b>	<b>(459,690)</b>
<b>Net increase in cash and cash equivalents</b>			
Cash and cash equivalents at beginning of financial year	11	126,404	18,211
Effects of changes in foreign exchange rates on cash and cash equivalents		795,720	777,304
<b>Cash and cash equivalents at end of financial year</b>	11	<b>(2,821)</b>	<b>205</b>
		<b>919,303</b>	<b>795,720</b>

# Notes to the Financial Statements

For the financial year ended 30 June 2025

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 7 August 2025.

## 1 Domicile and activities

The Company is incorporated and domiciled in Singapore. On 23 November 2000, the Company was admitted to the Official List of Singapore Exchange Securities Trading Limited ("SGX-ST"). The address of the registered office is:

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

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

The principal activities of the Company are those of investment holding, treasury management, provision of management and administrative services to related corporations, provision of market data and technology connectivity services. The principal activities of the subsidiaries are set out in Note 22 to the financial statements. There has been no significant change in the principal activities of the Company and its subsidiaries during the financial year.

## 2 Material accounting policies

### 2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") under the historical cost convention except as disclosed in the accounting policies below. The preparation of financial statements in conformity with SFRS(I) requires the use of estimates and assumptions, based on management's best knowledge, that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year.

### New accounting standards and amendments

The Group has applied the following SFRS(I) and amendments to SFRS(I) for the first time for the annual period beginning on 1 July 2024:

- Amendments to SFRS(I) 1-1: *Classification of Liabilities as Current or Non-Current and Non-current liabilities with Covenants*
- Amendments to SFRS(I) 1-7 and SFRS(I) 7: *Supplier Finance Arrangements*
- Amendments to SFRS(I) 16: *Lease Liability in a Sale and Leaseback*
- Amendments to SFRS(I) 1-21: *Lack of Exchangeability*

The amendments to SFRS(I)s did not have material effect on the financial statements.

### Change in presentation of statement of comprehensive income

The presentation of revenue and expenses has been revised in FY2025 such that transaction-based expenses, which primarily include processing and royalties, are netted-off against operating revenue to show net revenue. This better reflects the underlying economics of the Group's transaction-based businesses.

### 2.2 Group accounting

#### (1) Subsidiaries

##### (i) Consolidation

Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date when control is transferred to the Group and cease to be consolidated on the date when that control ceases.

In preparing the consolidated financial statements, intercompany transactions, balances and unrealised gains and losses on transactions between group

companies are eliminated. Unrealised losses are considered an impairment indicator of the asset transferred. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency of accounting policies with those of the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests which are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and statement of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

*(ii) Acquisitions*

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration

arrangement and the fair value of any pre-existing equity interest in the subsidiary. If the contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill.

*(iii) Disposals*

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained profits if required by a specific SFRS(I).

Any retained interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

# Notes to the Financial Statements

For the financial year ended 30 June 2025

## 2 Material accounting policies (continued)

### 2.2 Group accounting (continued)

#### (1) Subsidiaries (continued)

##### (iv) *Transactions with non-controlling interests*

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

#### (2) Associated companies and joint ventures

Associated companies are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above but not exceeding 50%. Where the voting rights are less than 20%, the presumption that the entity is not an associated company is overcome if the Group has significant influence including representation on the board of directors or participation in policy-making process of the investee.

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and the rights to the net assets of the entities.

Investments in associated companies and joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

##### (i) *Acquisitions*

Investments in associated companies and joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associated companies and joint ventures represents the excess of the cost of acquisition of the associated company or joint venture over the Group's share of fair value of

the identifiable net assets of the associated company or joint venture and is included in the carrying amount of the investments.

##### (ii) *Equity method of accounting*

In applying the equity method of accounting, the Group's share of its associated companies' or joint ventures' post-acquisition profits or losses are recognised in profit or loss and its share of post-acquisition other comprehensive income is recognised in other comprehensive income. These post-acquisition movements and distribution received from associated companies or joint ventures are adjusted against the carrying amounts of the investments. Dividends received or recoverable from the associated companies or joint ventures are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in an associated company or joint venture equals or exceeds its interest in the associated company or joint venture, the Group does not recognise further losses, unless it has obligations or has made payments on behalf of the associated company or joint venture.

Unrealised gains on transactions between the Group and its associated companies or joint ventures are eliminated to the extent of the Group's interest in the associated companies or joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of an impairment of the assets transferred. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

##### (iii) *Disposals*

Investments in associated companies or joint ventures are derecognised when the Group loses significant influence or joint control. Any retained interest in the entity, if classified as a financial asset, is remeasured at its fair value. The difference between the carrying amount of the retained interest at the date when significant influence or joint control is lost and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

**(3) Put and call options with non-controlling interests**

When the Group enters into a put and call option agreement with the non-controlling shareholder in an existing subsidiary on their equity interests in that subsidiary and provides for settlement in cash or in another financial asset by the Group, the Group recognises a financial liability for the present value of the exercise price of the option and a corresponding entry under equity – other reserve. Subsequent to initial recognition of the financial liability, changes in the carrying amount of the financial liability is recognised in profit or loss. Amount initially recognised under equity is not subsequently re-measured.

When the non-controlling shareholder continues to have present access to the returns associated with the underlying ownership interest, the Group has elected the present-access method to account for the underlying non-controlling interests. Under this method, non-controlling interests continue to be recognised because the non-controlling shareholders still have present access to the returns associated with the underlying ownership interests.

On exercise of the put or call option, the financial liability will be derecognised on settlement in cash or in another financial asset by the Group. Changes in the Group's ownership interest in a subsidiary is accounted for according to transaction with non-controlling interests. Refer to Note 2.2(1)(iv).

If the put and call options expire unexercised, the financial liability is reversed against equity – other reserve.

**2.3 Currency translation**

**(1) Functional and presentation currency**

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars ("SGD"), which is the functional currency of the Company.

**(2) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in profit or loss.

Foreign currency monetary assets and liabilities are translated into the functional currency at the rates of exchange at the balance sheet date. Currency translation differences are recognised in profit or loss. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

When the foreign operation is a non-wholly-owned subsidiary, the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in other comprehensive income, and are presented in the currency translation reserve in equity.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

# Notes to the Financial Statements

For the financial year ended 30 June 2025

## 2 Material accounting policies (continued)

### 2.3 Currency translation (continued)

#### (3) Translation of Group entities' financial statements

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities are translated at the closing exchange rates at the reporting date;
- (ii) Revenue and expenses are translated at average exchange rates; and
- (iii) All resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

### 2.4 Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue as service is performed and as it satisfied its obligations to provide a product or service to a customer. Revenue is presented net of goods and services tax and after eliminating revenue within the Group on the following basis:

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

##### *Fixed Income*

##### Listing, corporate actions and other revenue of fixed income

Revenue is recognised on a per transaction basis when service is provided.

##### *Currencies and Commodities*

##### Trading and clearing

Trading and clearing revenue, net of rebates, generated from contracts traded, cleared and settled is recognised when service is provided and on a per transaction basis.

##### Treasury and other revenue

Treasury revenue is recognised on a time proportion basis. Other revenue is recognised when service is rendered.

#### (2) Equities – Cash

##### Listing

Initial and additional listing fees represent one performance obligation. Revenue is recognised over a period of time that the Group provides listing services.

Annual listing fee is recognised on a straight-line basis over the period which the fee relates. It represents the extent of the Group's completion of the performance obligation under the contract.

##### Trading and clearing

Trading revenue generated from contracts is recognised when service is rendered and on a per transaction basis. Clearing revenue, net of rebates, generated from contracts cleared and settled is recognised when service is provided and on a per transaction basis.

##### Securities settlement and depository management

Revenue is mainly recognised on a per transaction basis when service is provided.

##### Corporate actions and other

Corporate actions revenue is mainly recognised on a per transaction basis when service is provided.

Treasury revenue is recognised on a time proportion basis. Other revenue is recognised when service is rendered.

#### (3) Equities – Derivatives

##### Trading and clearing

Trading and clearing revenue, net of rebates, generated from contracts traded, cleared and settled is recognised when service is provided and on a per transaction basis.

**Treasury and other revenue**

Treasury revenue is recognised on a time proportion basis. Other revenue is recognised when service is rendered.

**(4) Platform and Others**

Market data subscription, connectivity and indices revenue is recognised to the extent of the Group's completion of the performance obligation under the contract. Other market data services are recognised when service is rendered.

Membership revenue is recognised on a straight-line basis over the period which the fee relates. It represents the extent of the Group's completion of the performance obligation under the contract.

Other revenue is recognised when service is rendered.

**(5) Interest income**

Revenue is recognised on a time proportion basis using the effective interest method.

**(6) Dividend income**

Revenue is recognised when the right to receive payment is established.

**2.5 Income taxes**

Current income tax liabilities (and assets) for current and prior periods are recognised at the amounts expected to be paid to (or recovered from) the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax assets and liabilities are measured at:

- (i) the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and

- (ii) the tax consequence that would follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same tax jurisdiction.

**Global minimum top-up tax**

The Group has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an income tax in the scope of SFRS(I) 1-12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

**2.6 Leases**

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**As a lessee**

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

# Notes to the Financial Statements

For the financial year ended 30 June 2025

## 2 Material accounting policies (continued)

### 2.6 Leases (continued)

#### As a lessee (continued)

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise fixed payments, including in-substance fixed payments.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future

lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### *Short-term leases and leases of low-value assets*

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### 2.7 Employee benefits

Employee benefits are recognised as staff costs when they are due, unless they can be capitalised as an asset.

#### (1) Defined contribution plans

The Group makes legally required contributions to defined contribution plans. The Group's obligation is limited to the amount it contributes to the defined contribution plan. The Group's contributions are recognised as staff costs when they are due.

#### (2) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

#### (3) Share-based compensation

The fair value of employee services received in exchange for equity-settled share-based remuneration plans granted to employees is recognised as variable share-based payment to employees in profit or loss with a corresponding

increase in the share-based payment reserve over the vesting period. The amount is determined by reference to the fair value of the shares on grant date and the expected number of shares to be vested on vesting date.

At the end of each financial reporting period, the Company revises its estimates of the expected number of shares that the participants are expected to receive. Any changes to the expected number of shares to be vested will entail a corresponding adjustment to the share-based payment to employees and share-based payment reserve.

Upon vesting of a share-based compensation plan, the portion of share-based payment previously recognised in the share-based payment reserve is reversed against treasury shares. Differences between share-based payment and cost of treasury shares are taken to the share capital of the Company.

## 2.8 Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits with banks which are subject to an insignificant risk of change in value, and are used by the Group in the management of its short-term commitments.

## 2.9 Financial assets

### (1) Classification and measurement

The Group classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income ("FVOCI"); and
- Fair value through profit or loss ("FVPL").

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

The Group reclassifies financial assets when and only when its business model for managing those assets changes.

#### At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not carried at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

#### At subsequent measurement

##### (i) *Debt instruments*

Debt instruments mainly comprise cash and cash equivalents, trade and other receivables, listed and unlisted debt securities.

There are three subsequent measurement categories, depending on the Group's business model for managing the asset and the cash flow characteristics of the asset:

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.
- FVOCI: Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in other comprehensive income and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and presented in "non-operating items". Interest income from these financial assets is included in interest income using the effective interest rate method.

# Notes to the Financial Statements

For the financial year ended 30 June 2025

## 2 Material accounting policies (continued)

### 2.9 Financial assets (continued)

#### (1) Classification and measurement (continued)

##### At subsequent measurement (continued)

###### (i) *Debt instruments* (continued)

- FVPL: Debt instruments that do not meet the criteria for classification as amortised cost or FVOCL are classified as FVPL. Movement in fair values, including any interest income, are recognised in profit and loss in the period in which it arises and presented in "non-operating items".

###### (ii) *Equity investments*

The Group subsequently measures all its equity investments at their fair values. The Group has elected to recognise changes in fair value of equity securities not held for trading in other comprehensive income as these are strategic investments or for liquidity funds and the Group considers this to be more relevant. Movements in fair values of investments classified as FVOCL are presented as "fair value gains/(losses)" in other comprehensive income.

#### (2) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and debt investments measured at FVOCL. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by the SFRS(I) 9, which requires expected lifetime losses ("ECLs") to be recognised from initial recognition of the receivables.

For all other financial instruments, the general approach is applied to provide for ECLs. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the entity expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

#### (3) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and the sale proceeds is recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

### 2.10 Property, plant and equipment

#### (1) Property, plant and equipment

Property, plant and equipment are initially recognised at cost and subsequently stated at cost less accumulated depreciation and accumulated impairment losses.

## (2) Components of costs

The cost of property, plant and equipment includes expenditure that is directly attributable to the acquisition and bringing the asset to the condition necessary for it to be capable of operating in the manner intended by management. Cost also includes any fair value gains or losses on qualifying cash flow hedges of property, plant and equipment that are transferred from the hedging reserve. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is required to be incurred for the purpose of acquiring and using the asset.

## (3) Depreciation of property, plant and equipment

No depreciation is provided on work-in-progress.

Depreciation is calculated on a straight-line basis to allocate the cost of property, plant and equipment over their expected useful lives as follows:

Useful lives	
Leasehold improvements	1 to 7 years or lease term, whichever is shorter
Furniture, fittings and office equipment	3 to 10 years
Computer hardware	1 to 7 years
Motor vehicles	5 years

Fully depreciated assets still in use are retained in the financial statements.

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at each financial year end. The effects of any revision are recognised in profit or loss when the changes arise.

## (4) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the

existing asset, will flow to the Group and the cost can be reliably measured. All other repair and maintenance expenses are recognised in profit or loss when incurred.

## (5) Disposal

On disposal or retirement of a property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is recognised in profit or loss.

## 2.11 Software

Costs recognised are directly associated with identifiable software controlled by the Group that generate economic benefits exceeding costs beyond one year. Cost also includes any fair value gains or losses on qualifying cash flow hedges of software that are transferred from the hedging reserve. Costs associated with maintaining computer software are expensed off when incurred.

Acquired software licences are capitalised on the basis of the cost incurred to acquire and other directly attributable costs of preparing the software for its intended use. Direct expenditures, including employee costs, which enhance or extend the performance of software programmes beyond their original specifications, and which can be reliably measured, are recognised as a capital improvement and added to the original cost of the software.

Software costs and acquired software licences are stated at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised using the straight-line method over their estimated useful lives, a period not exceeding seven years. Where an indication of impairment exists, the carrying amount is assessed and written down immediately to its recoverable amount.

The period and method of amortisation of the software are reviewed at least at each financial year end. The effects of any revision of the amortisation period or method are included in profit or loss for the period in which the changes arise.

# Notes to the Financial Statements

For the financial year ended 30 June 2025

## 2 Material accounting policies (continued)

### 2.12 Intangible assets

Intangible assets arising from business combinations are initially recognised at cost and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over the estimated useful life of the underlying asset as follows:

	<b>Useful lives</b>
Right to operate Singapore electricity spot market	30 years
Trade name	30 years
Technical know-how	7 to 10 years
Customer relationships	5 to 7 years

The period and method of amortisation of intangible assets are reviewed at least at each financial year end. The effects of any revision of the amortisation period or method are included in profit or loss for the period in which the changes arise.

### 2.13 Investment property

Investment property is held for capital appreciation.

Investment property is initially recognised at cost and subsequently carried at cost less accumulated depreciation and impairment losses. The investment property comprising the freehold land is not depreciated.

On disposal of an investment property, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

### 2.14 Goodwill on acquisitions

Goodwill on acquisitions of subsidiaries and businesses, represents the excess of (i) the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (ii) the fair value of the identifiable net assets acquired. Goodwill on subsidiaries is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

Goodwill on acquisitions of associated companies and joint ventures represents the excess of the cost of the acquisition over the Group's share of the fair value of the identifiable net assets acquired. Goodwill on associated companies and joint ventures is included in the carrying amount of the investments.

### 2.15 Investments in subsidiaries, associated companies and joint ventures

Investments in subsidiaries, associated companies and joint ventures are stated at cost less accumulated impairment losses in the statement of financial position of the Company. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. Impairment losses are recognised in the profit or loss in the year in which it is determined.

On disposal of an investment, the difference between the net proceeds and its carrying amount is recognised in profit or loss.

### 2.16 Impairment of non-financial assets

#### (1) Goodwill

Goodwill recognised separately as an intangible asset is tested for impairment annually and whenever there is indication that the goodwill may be impaired. Goodwill included in the carrying amount of an investment in associated company or joint venture is tested for impairment as part of the investment, rather than separately.

For the purpose of impairment testing of goodwill, goodwill is allocated to the Group's cash-generating-units ("CGU") or group of CGUs expected to benefit from synergies arising from the business combination.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. Recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use.

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised as an expense and is not reversed in a subsequent period.

In the event of a reorganisation that changes the composition of one or more CGUs to which goodwill has been allocated, the goodwill shall be reallocated to the units affected using a relative value approach.

## (2) Property, plant and equipment

**Software**

**Intangible assets**

**Investment property**

**Investments in subsidiaries, associated companies and joint ventures**

Property, plant and equipment, software, intangible assets, investment property and investments in subsidiaries, associated companies and joint ventures are reviewed for impairment whenever there is any objective evidence or indication that the carrying amount may not be fully recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount, which is the higher of an asset's net selling value and its value-in-use. The impairment loss is recognised in profit or loss.

The recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

An impairment loss for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its

revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss.

## 2.17 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities, if payment is due within one year or less. Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially measured at fair value, and subsequently measured at amortised cost, using the effective interest method.

## 2.18 Loans and borrowings

Loans and borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the balance sheet date, in which case they are presented as non-current liabilities.

Loans and borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the loans and borrowings using the effective interest method.

## 2.19 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

# Notes to the Financial Statements

For the financial year ended 30 June 2025

## 2 Material accounting policies (continued)

### 2.20 Provisions

Provisions are recognised when the Group has a legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Changes in the estimated amount are recognised in profit or loss when the changes arise.

### 2.21 Derivative financial instruments and hedging activities

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, on whether the hedging relationship meets the hedge effectiveness requirements under SFRS(I) 9.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss when the changes arise.

#### (1) Currency forwards – cash flow hedge

The Group has entered into currency forwards that qualify as cash flow hedges against highly probable forecasted transactions in foreign currencies. The fair value changes on the effective portion of the currency forwards designated as cash flow hedges are recognised in other comprehensive income and transferred to either the cost of a hedged non-monetary asset upon acquisition or profit or loss when the hedged forecast transactions are recognised.

The fair value changes on the ineffective portion of currency forwards are recognised immediately in profit or loss. When a forecasted transaction is no longer expected to occur, the gains and losses that were previously recognised in other comprehensive income are transferred to profit or loss immediately.

### 2.22 Share capital and treasury shares

Ordinary shares are classified as equity.

When any entity within the Group purchases the Company's ordinary shares ("treasury shares"), the consideration paid, including any directly attributable incremental costs, net of income taxes, is deducted from equity attributable to the Company's equity holders and presented as treasury shares within equity, until they are cancelled, sold or reissued.

When treasury shares are subsequently sold or reissued pursuant to the share-based remuneration plan, the cost of the treasury shares is reversed from the treasury share account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs and related income tax, is taken to the share capital account of the Company.

### 2.23 Dividends

Interim dividends are deducted from retained profits during the financial year in which they are declared payable.

Final dividends are transferred from retained profits to a proposed dividend reserve when they are proposed by the directors. The amount will be transferred from the proposed dividend reserve to dividend payable when the dividends are approved by the shareholders.

### 2.24 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the executive committee who are responsible for allocating resources and assessing performance of the operating segments.

## 2.25 Government grants

Grants from the government are recognised as a receivable when there is reasonable assurance that the grant will be received and compliance with all the attached conditions.

Government grants relating to expenses are offset against the related expenses. Government grants relating to assets are deducted against the carrying amount of the assets.

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 43).

## 3 Critical accounting estimates and judgements

Estimates and judgements are regularly evaluated based on historical experience, current circumstances and expectations of future events. The following provides a description of the areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements:

### (i) Goodwill

Goodwill arising from a business combination is allocated to cash-generating units expected to benefit from the synergies of the combination. Goodwill is tested for impairment in accordance with Note 2.16(1). The recoverable amount of goodwill is based on value-in-use calculation using discounted cash flow model and management's best estimate of future cash flows, long term growth rate and discount rate (Note 21), taking into consideration the expected synergies arising from the business combination. If the anticipated synergies are no longer realisable due to a change in strategies, business plans or market conditions, amongst others, goodwill impairment loss may be recorded.

### (ii) Fair value of financial instruments

The Group holds certain financial instruments for which no quoted prices are available, and which may have little or no observable market inputs. For these financial instruments, the

### (iii) Intangible assets

Intangible assets are valued on acquisition using appropriate methodology and amortised over the estimated useful lives. The valuation methodology employed includes: (a) discounted cash flow model and management's best estimate of future cash flows, long term growth rate and discount rate; (b) relief-from-royalty method for technical know-how; and (c) multi-period excess earnings method for customer relationships. Useful lives are based on management's best estimates of periods over which value from the intangible assets will be realised (Notes 2.12 and 20). Management reassesses the estimated useful lives at each financial year end, taking into account the period over which the intangible assets are expected to generate future economic benefit. Intangible assets are tested for impairment in accordance with Note 2.16(2).

### (iv) Impairment loss on amount due from subsidiaries

In respect of credit-impaired amounts due from subsidiaries, management judgement and estimation are applied in, amongst others, identifying impaired exposures and estimating the related recoverable cash flows. Significant judgement and assumptions are required in respect of these matters.

# Notes to the Financial Statements

For the financial year ended 30 June 2025

## 4 Operating revenue

Operating revenue comprised the following:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Fixed Income, Currencies and Commodities</b>				
<i>Fixed Income</i>				
Listing	<b>6,225</b>	5,739	—	—
Corporate actions and other	<b>2,896</b>	2,796	—	—
	<b>9,121</b>	8,535	—	—
<i>Currencies and Commodities</i>				
Trading and clearing	<b>280,722</b>	238,307	—	—
Treasury and other	<b>60,216</b>	75,655	—	—
	<b>340,938</b>	313,962	—	—
	<b>350,059</b>	322,497	—	—
<i>Equities – Cash</i>				
Listing	<b>26,466</b>	29,721	—	—
Trading and clearing	<b>221,838</b>	168,149	—	—
Securities settlement and depository management	<b>99,566</b>	91,276	—	—
Corporate actions and other	<b>48,552</b>	45,791	—	—
	<b>396,422</b>	334,937	—	—
<i>Equities – Derivatives</i>				
Trading and clearing	<b>286,723</b>	256,134	—	—
Treasury and other	<b>88,820</b>	77,911	—	—
	<b>375,543</b>	334,045	—	—
<i>Platform and Others</i>				
Market data	<b>51,783</b>	47,937	—	—
Connectivity	<b>86,272</b>	77,170	<b>44,769</b>	41,443
Indices and other	<b>110,546</b>	115,089	—	—
	<b>248,601</b>	240,196	<b>44,769</b>	41,443

## 5 Staff

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Salaries	<b>179,329</b>	183,469	<b>95,099</b>	89,923
Employer's contribution to defined contribution plans on salaries	<b>13,551</b>	11,012	<b>7,580</b>	7,050
	<b>192,880</b>	194,481	<b>102,679</b>	96,973
Variable bonus	<b>88,360</b>	74,021	<b>48,375</b>	38,358
Employer's contribution to defined contribution plans on variable bonus	<b>2,228</b>	2,598	<b>1,726</b>	1,877
	<b>90,588</b>	76,619	<b>50,101</b>	40,235
Variable share-based payment	<b>17,392</b>	20,630	<b>16,636</b>	20,086
Variable share-based payment recharged to subsidiary	—	—	(2,548)	(2,137)
	<b>300,860</b>	291,730	<b>166,868</b>	155,157

## 6 Other operating expenses

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Marketing	<b>9,116</b>	9,321	<b>2,374</b>	2,030
Travelling	<b>4,910</b>	5,189	<b>1,637</b>	1,529
Allowance for impairment of trade receivables, net	<b>2,312</b>	1,728	<b>164</b>	90
Net loss on disposal of property, plant and equipment and software	<b>123</b>	828	<b>114</b>	352
Directors' fees	<b>3,702</b>	3,177	<b>2,567</b>	2,472
Regulatory fees	<b>7,933</b>	7,469	<b>402</b>	400
Miscellaneous	<b>19,865</b>	21,686	<b>16,032</b>	15,304
	<b>47,961</b>	49,398	<b>23,290</b>	22,177

## 7 Depreciation and amortisation

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Technology-related depreciation and amortisation	<b>58,580</b>	63,170	<b>21,655</b>	22,925
Premises-related depreciation	<b>17,991</b>	19,433	<b>16,049</b>	16,724
Amortisation of intangible assets	<b>8,345</b>	13,250	—	—
	<b>84,916</b>	95,853	<b>37,704</b>	39,649

# Notes to the Financial Statements

For the financial year ended 30 June 2025

## 8 Operating profit

The following items have been included in arriving at the operating profit:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<i>Charging<sup>(a)</sup>:</i>				
Audit services by auditor of the Company and other firms affiliated with KPMG International Limited	<b>1,767</b>	1,720	<b>486</b>	616
Non-audit services by auditor of the Company and other firms affiliated with KPMG International Limited <sup>(b)</sup>	<b>360</b>	447	<b>105</b>	329
Provision for unutilised leave	<b>584</b>	1,157	<b>152</b>	86
<i>And crediting:</i>				
Treasury income on collateral balances held in trust (net)	<b>126,075</b>	134,862	—	—

(a) The information for audit and non-audit fees includes fees paid to affiliated firms of KPMG International Limited under 'auditor of the Company and other firms affiliated with KPMG International Limited', in accordance with the requirements in ACRA Code R410.31(a) and R410.31(b).

(b) Amount for the financial year ended 30 June 2024 does not include \$90,000 for non-audit services relating to issuance of SGD 300 million 3.45% medium term notes that had been capitalised.

## 9 Non-operating items

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Other income (net)</b>				
- Dividend income from associated company	—	—	—	1,439
- Fair value (loss)/gain on forward liability to acquire non-controlling interests (Note 30)	<b>(310)</b>	5,674	—	—
- Changes in fair value of financial assets, at FVPL	<b>42,684</b>	84,479	—	—
- Gains on changes in interests in associated companies and joint ventures	<b>5,991</b>	17,190	—	—
- Gain on sale of interest in an associated company (Note (a))	<b>7,801</b>	—	<b>13,186</b>	—
- Others	<b>319</b>	2,918	<b>9,509</b>	10,973
	<b>56,485</b>	110,261	<b>22,695</b>	12,412
<b>Interest income</b>				
- Interest income from fixed deposits and current accounts with banks	<b>31,670</b>	34,551	<b>6,904</b>	5,470
- Interest income from financial assets, at FVOCI	<b>5,459</b>	2,631	<b>196</b>	—
	<b>37,129</b>	37,182	<b>7,100</b>	5,470

- (a) During FY2025, SGX divested its entire 20% equity interest in Philippines Dealing System Holdings Corp, for a cash consideration of PHP 750,000,000 (approximately \$17,575,000), resulting in a gain of \$7,801,000 and \$13,186,000 at Group and Company level respectively.

## 9 Non-operating items (continued)

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Finance charges</b>				
Interest expense				
- Lease liabilities	(2,563)	(1,500)	(2,415)	(1,290)
- Convertible bonds	-	(1,004)	-	-
- Medium term notes	(14,775)	(7,811)	(14,775)	(7,811)
	<b>(17,338)</b>	<b>(10,315)</b>	<b>(17,190)</b>	<b>(9,101)</b>
<b>Net foreign exchange (losses)/gains</b>	<b>(8,962)</b>	409	<b>20,315</b>	95
<b>Impairment loss on amount due from a subsidiary (Note 22)</b>	-	-	-	(152,097)
<b>Other impairment losses</b>				
- Impairment loss on investment in a subsidiary (Note 22)	-	-	-	(65,000)
- Impairment losses on property, plant and equipment and software (Notes 17, 18)	-	(9,822)	-	-
- Impairment losses on purchased intangible assets (Note 20)	(4,436)	(8,729)	-	-
- Impairment loss on investment property (Note 17)	-	(1,885)	-	-
- Impairment loss on investments in associated companies	(3,132)	-	-	-
	<b>(7,568)</b>	<b>(20,436)</b>	<b>-</b>	<b>(65,000)</b>
	<b>59,746</b>	117,101	<b>32,920</b>	(208,221)

# Notes to the Financial Statements

For the financial year ended 30 June 2025

## 10 Earnings per share

	<b>Group</b>	
	<b>2025 \$'000</b>	<b>2024 \$'000</b>
Net profit after tax attributable to the equity holders of the Company for basic earnings per share	<b>647,983</b>	597,907
Interest expense on convertible bonds (Note 9)	—	1,004
Net profit after tax attributable to the equity holders of the Company for diluted earnings per share	<b>647,983</b>	598,911
<b>Weighted-average number of shares</b>		
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	<b>1,069,960</b>	1,069,546
Adjustments for:		
- Effect of conversion of convertible bonds ('000)	—	21,496
- Shares granted under SGX performance share plans and deferred long-term incentives schemes ('000)	<b>5,272</b>	5,342
Weighted average number of ordinary shares for diluted earnings per share ('000)	<b>1,075,232</b>	1,096,384
Earnings per share (in cents)		
- Basic	<b>60.6</b>	55.9
- Diluted	<b>60.3</b>	54.5

## 11 Cash and cash equivalents

	<b>Group</b>		<b>Company</b>	
	<b>2025 \$'000</b>	<b>2024 \$'000</b>	<b>2025 \$'000</b>	<b>2024 \$'000</b>
Cash at bank and on hand	<b>311,952</b>	368,155	<b>45,931</b>	103,996
Fixed deposits with banks	<b>818,027</b>	629,956	<b>214,800</b>	78,300
	<b>1,129,979</b>	998,111	<b>260,731</b>	182,296

For the purpose of presenting the consolidated statement of cash flows of the Group, the consolidated cash and cash equivalents comprise the following:

	<b>Group</b>	
	<b>2025 \$'000</b>	<b>2024 \$'000</b>
Cash and cash equivalents per consolidated statement of cash flows	<b>919,303</b>	795,720
Add:		
Cash committed for		
- Singapore Exchange Derivatives Clearing Limited ("SGX-DC") Clearing Fund (Note 36)	<b>131,394</b>	144,304
- Securities Clearing Fund (Note 35)	<b>40,000</b>	40,000
- National Electricity Market of Singapore ("NEMS") (Note (a), 13)	<b>39,282</b>	18,087
Cash and cash equivalents (as above)	<b>1,129,979</b>	998,111

## 11 Cash and cash equivalents (continued)

### (a) Cash committed for NEMS

Cash committed for NEMS represents Energy Market Company Pte Ltd (“EMC”) commitment to the operation of the electricity market of Singapore. The manner in which the cash can be used are defined by the Singapore Electricity Market Rules issued by the Energy Market Authority of Singapore. The committed cash is not available to EMC for its operations.

## 12 Trade and other receivables

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Current</b>				
Trade receivables (net) (Note (a))	<b>796,071</b>	895,582	<b>8,635</b>	10,038
Escrow deposits (Notes (b), 25(b))	<b>17,712</b>	7,161	—	—
Other receivables (Note (c))	<b>122,167</b>	210,461	<b>170,292</b>	194,171
	<b>935,950</b>	1,113,204	<b>178,927</b>	204,209

### (a) Trade receivables (net) comprise:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Receivables from clearing members and settlement banks – Daily settlement of accounts for due contracts and rights (Note 25(a))	<b>350,951</b>	427,874	—	—
Receivables under NEMS (Note 13)	<b>201,336</b>	276,789	—	—
Other trade receivables	<b>249,495</b>	194,579	<b>8,945</b>	10,184
	<b>801,782</b>	899,242	<b>8,945</b>	10,184
Less: Allowance for impairment of trade receivables (Note 43)	<b>(5,711)</b>	(3,660)	<b>(310)</b>	(146)
	<b>796,071</b>	895,582	<b>8,635</b>	10,038

The receivables from clearing members and settlement banks represent the net settlement obligations to The Central Depository (Pte) Limited (“CDP”). The corresponding net settlement obligations from CDP to the clearing members and settlement banks are disclosed in Note 25(a).

### (b) Escrow deposits are cash balances placed by the Group in term deposits where the funds cannot be withdrawn at any time from the banks without penalty.

# Notes to the Financial Statements

For the financial year ended 30 June 2025

## 12 Trade and other receivables (continued)

- (c) Other receivables comprise:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Prepayments	<b>31,632</b>	33,183	<b>16,180</b>	18,217
Interest receivable	<b>85,553</b>	165,828	<b>2,798</b>	721
Deposits	<b>1,173</b>	1,080	<b>112</b>	119
Amounts due from subsidiaries (non-trade) (Note (d))	—	—	<b>148,866</b>	169,692
Others (non-trade)	<b>3,809</b>	10,370	<b>2,336</b>	5,422
	<b>122,167</b>	210,461	<b>170,292</b>	194,171

- (d) Amounts due from subsidiaries are unsecured, non-interest bearing and repayable on demand.

## 13 Cash, receivables and payables under NEMS

EMC has cash, receivables and payables in respect of sale of electricity to market participants and purchase of electricity and ancillary services from market participants in the NEMS as follows:

	Group	
	2025 \$'000	2024 \$'000
Cash committed for NEMS (Note 11)	<b>39,282</b>	18,087
Receivables under NEMS (Note 12(a))	<b>201,336</b>	276,789
<b>Total settlement cash and receivables</b>	<b>240,618</b>	294,876
Payables under NEMS (Note 25(a))	<b>240,618</b>	294,876
<b>Total settlement payables</b>	<b>240,618</b>	294,876

## 14 Derivative financial instruments

	Currency forwards notional amount \$'000	Group	
		Fair value Asset \$'000	Fair value Liability \$'000
<b>30 June 2025</b>			
Cash-flow hedges			
– Currency forwards	191,284	5,628	–
		5,628	–
<b>30 June 2024</b>			
Cash-flow hedges			
– Currency forwards	174,675	197	(1,301)
		197	(1,301)

## 15 Financial assets, at FVOCI

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Current</b>				
Bonds – Quoted	377,585	135,505	94,026	–
<b>Non-current</b>				
Equity securities – Unquoted	183,514	187,335	–	–

## 16 Financial assets, at FVPL

	Group	
	2025 \$'000	2024 \$'000
<b>Non-current</b>		
Equity securities – Quoted	14,711	15,335
Debt securities – Unquoted	448,984	428,742
	463,695	444,077

# Notes to the Financial Statements

For the financial year ended 30 June 2025

## 17 Investment property, and Property, plant and equipment

	Property, plant and equipment						
	Investment property \$'000	Leasehold improvements \$'000	Furniture, fittings and office equipment \$'000	Computer hardware \$'000	Motor vehicle \$'000	Work-in-progress \$'000	Total \$'000
<b>Group</b>							
<b>2025</b>							
<b>Cost</b>							
At 1 July 2024	18,338	32,713	5,303	92,905	401	10,720	142,042
Reclassification	–	5,348	–	7,501	–	(12,849)	–
Additions	–	358	162	5,202	–	17,738	23,460
Write-off/Disposals	–	(9,163)	(440)	(17,793)	–	–	(27,396)
Effects of changes in foreign exchange rates	342	(8)	(66)	(426)	–	(93)	(593)
At 30 June 2025	<b>18,680</b>	<b>29,248</b>	<b>4,959</b>	<b>87,389</b>	<b>401</b>	<b>15,516</b>	<b>137,513</b>
<b>Accumulated depreciation and impairment</b>							
At 1 July 2024	4,970	16,505	3,144	67,332	401	–	87,382
Depreciation charge	–	4,347	573	10,279	–	–	15,199
Write-off/Disposals	–	(9,129)	(427)	(17,639)	–	–	(27,195)
Effects of changes in foreign exchange rates	93	(5)	(13)	(437)	–	–	(455)
At 30 June 2025	<b>5,063</b>	<b>11,718</b>	<b>3,277</b>	<b>59,535</b>	<b>401</b>	<b>–</b>	<b>74,931</b>
<b>Net book value</b>							
At 30 June 2025	<b>13,617</b>	<b>17,530</b>	<b>1,682</b>	<b>27,854</b>	<b>–</b>	<b>15,516</b>	<b>62,582</b>
<b>Market value</b>							
At 30 June 2025	<b>13,966</b>						

During the financial year ended 30 June 2025, no impairment loss was recognised on the investment property. The recoverable amount of the investment property was appraised by an external valuer and determined using the income method.

## 17 Investment property, and Property, plant and equipment (continued)

	Property, plant and equipment						Total \$'000	
	Investment property \$'000	Leasehold improve- ments \$'000	Furniture, fittings and office equipment \$'000	Computer hardware \$'000	Motor vehicle \$'000	Work-in- progress \$'000		
<b>Group</b>								
<b>2024</b>								
<b>Cost</b>								
At 1 July 2023	18,311	45,675	10,549	80,824	401	17,410	154,859	
Reclassification	–	15,130	–	11,124	–	(26,254)	–	
Additions	–	1,642	1,466	5,281	–	19,564	27,953	
Write-off/Disposals	–	(29,733)	(6,715)	(4,311)	–	–	(40,759)	
Effects of changes in foreign exchange rates	27	(1)	3	(13)	–	–	(11)	
At 30 June 2024	<u>18,338</u>	<u>32,713</u>	<u>5,303</u>	<u>92,905</u>	<u>401</u>	<u>10,720</u>	<u>142,042</u>	
<b>Accumulated depreciation and impairment</b>								
At 1 July 2023	3,080	43,169	9,254	60,857	401	–	113,681	
Depreciation charge	–	3,045	559	10,604	–	–	14,208	
Impairment (Note 9)	1,885	–	–	70	–	–	70	
Write-off/Disposals	–	(29,709)	(6,670)	(4,218)	–	–	(40,597)	
Effects of changes in foreign exchange rates	5	–	1	19	–	–	20	
At 30 June 2024	<u>4,970</u>	<u>16,505</u>	<u>3,144</u>	<u>67,332</u>	<u>401</u>	<u>–</u>	<u>87,382</u>	
<b>Net book value</b>								
At 30 June 2024	<u>13,368</u>	<u>16,208</u>	<u>2,159</u>	<u>25,573</u>	<u>–</u>	<u>10,720</u>	<u>54,660</u>	
<b>Market value</b>								
At 30 June 2024	13,368							

During the financial year ended 30 June 2024, an impairment loss of \$1,885,000 was recognised on the investment property. The recoverable amount of the investment property was appraised by an external valuer and determined using the income method.

# Notes to the Financial Statements

For the financial year ended 30 June 2025

## 17 Investment property, and Property, plant and equipment (continued)

Details of the Group's investment property as at 30 June 2025 are as follows:

Location	Description	Tenure
38 St Mary Axe, London EC3, United Kingdom	Land	Freehold

The fair value of the investment property was independently appraised by an external valuer and is determined using the income method.

	Property, plant and equipment					Total \$'000
	Leasehold improve- ments \$'000	Furniture, fittings and office equipment \$'000	Computer hardware \$'000	Motor vehicle \$'000	Work-in- progress \$'000	
<b>Company</b>						
<b>2025</b>						
<b>Cost</b>						
At 1 July 2024	31,955	3,718	42,368	401	8,885	87,327
Reclassification	5,206	–	5,291	–	(10,497)	–
Additions	358	55	16	–	9,247	9,676
Write-off/Disposals	(10,042)	(440)	(15,580)	–	–	(26,062)
At 30 June 2025	27,477	3,333	32,095	401	7,635	70,941
<b>Accumulated depreciation</b>						
At 1 July 2024	15,972	2,691	29,674	401	–	48,738
Depreciation charge	4,211	274	4,065	–	–	8,550
Write-off/Disposals	(10,007)	(426)	(15,571)	–	–	(26,004)
At 30 June 2025	10,176	2,539	18,168	401	–	31,284
<b>Net book value</b>						
At 30 June 2025	17,301	794	13,927	–	7,635	39,657

## 17 Investment property, and Property, plant and equipment (continued)

	Property, plant and equipment					Total \$'000	
	Leasehold improve- ments \$'000	Furniture, fittings and office equipment \$'000	Computer hardware \$'000	Motor vehicle \$'000	Work-in- progress \$'000		
<b>Company</b>							
<b>2024</b>							
<b>Cost</b>							
At 1 July 2023	44,913	9,634	34,333	401	15,388	104,669	
Reclassification	15,103	–	9,509	–	(24,612)	–	
Additions	1,642	508	–	–	18,109	20,259	
Write-off/Disposals	(29,703)	(6,424)	(1,474)	–	–	(37,601)	
At 30 June 2024	<u>31,955</u>	<u>3,718</u>	<u>42,368</u>	<u>401</u>	<u>8,885</u>	<u>87,327</u>	
<b>Accumulated depreciation</b>							
At 1 July 2023	42,727	8,663	26,516	401	–	78,307	
Depreciation charge	2,925	410	4,632	–	–	7,967	
Write-off/Disposals	(29,680)	(6,382)	(1,474)	–	–	(37,536)	
At 30 June 2024	<u>15,972</u>	<u>2,691</u>	<u>29,674</u>	<u>401</u>	<u>–</u>	<u>48,738</u>	
<b>Net book value</b>							
At 30 June 2024	<u>15,983</u>	<u>1,027</u>	<u>12,694</u>	<u>–</u>	<u>8,885</u>	<u>38,589</u>	

# Notes to the Financial Statements

For the financial year ended 30 June 2025

## 18 Software

	Software \$'000	Work-in- progress \$'000	Total \$'000
<b>Group</b>			
<b>2025</b>			
<b>Cost</b>			
At 1 July 2024	402,346	22,992	425,338
Reclassification	26,583	(26,583)	–
Additions	12,115	31,602	43,717
Write-off/Disposals	(22,057)	–	(22,057)
Effects of changes in foreign exchange rates	(3,499)	(128)	(3,627)
At 30 June 2025	<u>415,488</u>	<u>27,883</u>	<u>443,371</u>
<b>Accumulated amortisation</b>			
At 1 July 2024	290,386	–	290,386
Amortisation charge	40,977	–	40,977
Write-off/Disposals	(20,252)	–	(20,252)
Effects of changes in foreign exchange rates	(1,945)	–	(1,945)
At 30 June 2025	<u>309,166</u>	<u>–</u>	<u>309,166</u>
<b>Net book value</b>			
At 30 June 2025	<u>106,322</u>	<u>27,883</u>	<u>134,205</u>
<b>2024</b>			
<b>Cost</b>			
At 1 July 2023	408,350	27,306	435,656
Reclassification	28,373	(28,373)	–
Additions	11,595	26,610	38,205
Write-off/Disposals	(45,862)	(2,550)	(48,412)
Effects of changes in foreign exchange rates	(110)	(1)	(111)
At 30 June 2024	<u>402,346</u>	<u>22,992</u>	<u>425,338</u>
<b>Accumulated amortisation and impairment</b>			
At 1 July 2023	283,886	–	283,886
Amortisation charge	44,309	–	44,309
Impairment (Note 9)	7,791	1,961	9,752
Write-off/Disposals	(45,646)	(1,961)	(47,607)
Effects of changes in foreign exchange rates	46	–	46
At 30 June 2024	<u>290,386</u>	<u>–</u>	<u>290,386</u>
<b>Net book value</b>			
At 30 June 2024	111,960	22,992	134,952

**18 Software** (continued)

	Software \$'000	Work-in- progress \$'000	Total \$'000
<b>Company</b>			
<b>2025</b>			
<b>Cost</b>			
At 1 July 2024	97,558	10,484	108,042
Reclassification	13,865	(13,865)	–
Additions	208	9,623	9,831
Write-off/Disposals	(17,529)	–	(17,529)
At 30 June 2025	<u>94,102</u>	<u>6,242</u>	<u>100,344</u>
<b>Accumulated amortisation</b>			
At 1 July 2024	58,116	–	58,116
Amortisation charge	10,381	–	10,381
Write-off/Disposals	(17,292)	–	(17,292)
At 30 June 2025	<u>51,205</u>	<u>–</u>	<u>51,205</u>
<b>Net book value</b>			
At 30 June 2025	<u>42,897</u>	<u>6,242</u>	<u>49,139</u>
<b>2024</b>			
<b>Cost</b>			
At 1 July 2023	83,519	13,081	96,600
Reclassification	17,056	(17,056)	–
Additions	–	14,528	14,528
Write-off/Disposals	(3,017)	(69)	(3,086)
At 30 June 2024	<u>97,558</u>	<u>10,484</u>	<u>108,042</u>
<b>Accumulated amortisation</b>			
At 1 July 2023	50,787	–	50,787
Amortisation charge	10,129	–	10,129
Write-off/Disposals	(2,800)	–	(2,800)
At 30 June 2024	<u>58,116</u>	<u>–</u>	<u>58,116</u>
<b>Net book value</b>			
At 30 June 2024	<u>39,442</u>	<u>10,484</u>	<u>49,926</u>

# Notes to the Financial Statements

For the financial year ended 30 June 2025

## 19 Right-of-use assets

### Leases – The Group and the Company as a lessee

The Group and the Company lease office premises, data centres and equipment with varying terms and renewal rights.

The Group and the Company lease IT equipment with contract terms of one to three years. These leases are either short-term or low-value items. The Group and the Company have elected not to recognise right-of-use assets and lease liabilities for these leases.

	Premises \$'000	Other equipment \$'000	Total \$'000
<b>Group</b>			
<b>2025</b>			
At 1 July 2024	80,092	3,679	83,771
Depreciation charge	(19,553)	(842)	(20,395)
Additions	829	267	1,096
Effects of changes in foreign exchange rates	(166)	–	(166)
At 30 June 2025	<u>61,202</u>	<u>3,104</u>	<u>64,306</u>
<b>2024</b>			
At 1 July 2023	32,677	1,254	33,931
Depreciation charge	(22,794)	(1,292)	(24,086)
Additions	70,586	3,731	74,317
Derecognition	(363)	(15)	(378)
Reassessment and modifications <sup>(a)</sup>	3	–	3
Effects of changes in foreign exchange rates	(17)	1	(16)
At 30 June 2024	<u>80,092</u>	<u>3,679</u>	<u>83,771</u>
<b>Company</b>			
<b>2025</b>			
At 1 July 2024	76,094	3,679	79,773
Depreciation charge	(17,931)	(842)	(18,773)
Additions	–	267	267
At 30 June 2025	<u>58,163</u>	<u>3,104</u>	<u>61,267</u>
<b>2024</b>			
At 1 July 2023	27,058	1,235	28,293
Depreciation charge	(20,266)	(1,287)	(21,553)
Additions	69,302	3,731	73,033
At 30 June 2024	<u>76,094</u>	<u>3,679</u>	<u>79,773</u>

<sup>(a)</sup> Reassessment and modifications for the Group relate to changes in lease term and lease payments of existing leases.

## 19 Right-of-use assets (continued)

### Leases – The Group and the Company as a lessee (continued)

#### (1) Other amounts recognised in profit or loss

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Leases under SFRS(I) 16</b>				
Interest on lease liabilities (Note 9)	<b>2,563</b>	1,500	<b>2,415</b>	1,290
Expenses relating to short-term leases and low-value assets	<b>4,235</b>	4,301	<b>1,354</b>	1,464
	<b>6,798</b>	5,801	<b>3,769</b>	2,754

#### (2) Extension options

Some property leases contain extension options exercisable by the Group and the Company before the end of the non-cancellable contract period. Where practicable, the Group and the Company seek to include extension options in new leases to provide operational flexibility. The Group and the Company assess at lease commencement date whether it is reasonably certain to exercise the extension options. The Group and the Company reassess whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

# Notes to the Financial Statements

For the financial year ended 30 June 2025

## 20 Intangible assets

	Right to operate Singapore electricity spot market \$'000	Trade name \$'000	Technical know-how \$'000	Customer relationships \$'000	Total \$'000
<b>Group</b>					
<b>2025</b>					
<b>Cost</b>					
At 1 July 2024	27,140	38,078	50,284	46,251	161,753
Effects of changes in foreign exchange rates	–	712	(388)	(704)	(380)
At 30 June 2025	<u>27,140</u>	<u>38,790</u>	<u>49,896</u>	<u>45,547</u>	<u>161,373</u>
<b>Accumulated amortisation and impairment losses</b>					
At 1 July 2024	8,822	9,732	38,990	34,921	92,465
Amortisation charge (Note 7)	905	1,273	2,601	3,566	8,345
Impairment loss (Note 9)	–	–	4,436	–	4,436
Effects of changes in foreign exchange rates	–	201	(318)	(167)	(284)
At 30 June 2025	<u>9,727</u>	<u>11,206</u>	<u>45,709</u>	<u>38,320</u>	<u>104,962</u>
<b>Net book value</b>					
At 30 June 2025	<u>17,413</u>	<u>27,584</u>	<u>4,187</u>	<u>7,227</u>	<u>56,411</u>
<b>2024</b>					
<b>Cost</b>					
At 1 July 2023	27,140	38,023	50,682	46,665	162,510
Effects of changes in foreign exchange rates	–	55	(398)	(414)	(757)
At 30 June 2024	<u>27,140</u>	<u>38,078</u>	<u>50,284</u>	<u>46,251</u>	<u>161,753</u>
<b>Accumulated amortisation and impairment losses</b>					
At 1 July 2023	7,917	8,450	28,419	26,096	70,882
Amortisation charge (Note 7)	905	1,257	4,720	6,368	13,250
Impairment loss (Note 9)	–	–	6,056	2,673	8,729
Effects of changes in foreign exchange rates	–	25	(205)	(216)	(396)
At 30 June 2024	<u>8,822</u>	<u>9,732</u>	<u>38,990</u>	<u>34,921</u>	<u>92,465</u>
<b>Net book value</b>					
At 30 June 2024	18,318	28,346	11,294	11,330	69,288

## 20 Intangible assets (continued)

The intangible assets are the right to operate the Singapore electricity spot market, arising from the acquisition of EMC, the Baltic Exchange Limited ("BEL") trade name arising from the acquisition of BEL and technical know-how and customer relationships, arising from the acquisitions of Scientific Beta Pte. Ltd. ("SB"), BidFX Systems Ltd ("BidFX") and MaxxTrader trading platform business ("MT").

During the financial year ended 30 June 2025, an impairment loss of \$4,436,000 (2024: \$8,729,000) was recognised on SB's intangible assets, which was attributable to SB's performance decline. SB's technical know-how and customer relationships have been fully written down as at 30 June 2025.

No impairment loss has been recognised on the other intangible assets as there was no objective evidence or indication that the carrying amounts may not be fully recoverable as at 30 June 2025 and 30 June 2024.

## 21 Goodwill

	<b>Group</b>	
	<b>2025</b> \$'000	<b>2024</b> \$'000
Beginning of financial year	<b>699,783</b>	702,865
Effects of changes in foreign exchange rates	<b>(14,871)</b>	(3,082)
<b>Balance at end of financial year</b>	<b>684,912</b>	699,783

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.

	<b>30 June 2024</b> \$'000	<b>Effects of changes in foreign exchange rates</b> \$'000	<b>30 June 2025</b> \$'000
<b>CGUs</b>			
EMC	9,614	—	<b>9,614</b>
Commodities	231,985	(11,045)	<b>220,940</b>
Currencies	227,392	(10,827)	<b>216,565</b>
Market Data	141,040	4,278	<b>145,318</b>
Indices	89,752	2,723	<b>92,475</b>
	<b>699,783</b>	<b>(14,871)</b>	<b>684,912</b>

# Notes to the Financial Statements

For the financial year ended 30 June 2025

## 21 Goodwill (continued)

For the purpose of impairment testing, goodwill is allocated to each of the Group's CGU or group of CGUs that is expected to benefit from synergies of the business combination. Goodwill arising from the acquisition of EMC is allocated to EMC CGU; goodwill arising from the acquisitions of BEL, BidFX and MT are allocated to Commodities CGU and Currencies CGU; and goodwill arising from the acquisition of SB is allocated to Market Data CGU and Indices CGU.

The recoverable amount of the goodwill was determined based on value-in-use calculation using the discounted cash flow model. Key inputs of the computation are as follows:

CGU – EMC	Key Inputs	Basis
Free cash flows	Management's forecasts of earnings and capital expenditure over a ten-year period	Past performance and market developments
Long term growth rate	2% – 3.5% (2024: 2% – 3.5%)	Long term inflation and growth rate of Singapore
Discount rate	11.0% (2024: 11.5%)	Cost of capital to operate the Singapore electricity spot market

CGU – Commodities	Key Inputs	Basis
Free cash flows	Management's forecasts of earnings and capital expenditure over a ten-year period	Past performance, expectations of growth in commodities contract volumes and market developments
Long term growth rate	3.5% (2024: 3.5%)	Long term growth rate of developed economies
Discount rate	10.5% (2024: 11.0%)	Cost of capital to operate the commodities market

CGU – Currencies	Key Inputs	Basis
Free cash flows	Management's forecasts of earnings and capital expenditure over a ten-year period	Past performance, expectations of growth in currencies volumes and market developments
Long term growth rate	3.5% (2024: 3.5%)	Long term growth rate of developed economies
Discount rate	10.5% (2024: 11.0%)	Cost of capital to operate the currencies market

## 21 Goodwill (continued)

CGU – Market Data	Key Inputs	Basis
Free cash flows	Management's forecasts of earnings and capital expenditure over a ten-year period	Past performance, expectations of growth in data volumes and market developments
Long term growth rate	3.5% (2024: 3.5%)	Long term growth rate of developed economies
Discount rate	10.5% (2024: 11.0%)	Cost of capital to operate the data market

CGU – Indices	Key Inputs	Basis
Free cash flows	Management's forecasts of earnings and capital expenditure over a ten-year period	Past performance, expectations of growth in indices volumes and market developments
Long term growth rate	3.5% (2024: 3.5%)	Long term growth rate of developed economies
Discount rate	10.5% (2024: 11.0%)	Cost of capital to operate the indices market

Based on the value-in-use calculations, there is no impairment of goodwill (2024: Nil). While the estimated recoverable amount of the goodwill is sensitive to any change in key inputs to the value-in-use calculations, the change in the estimated recoverable amount from any reasonably possible changes on the key inputs do not cause the recoverable amount to be materially lower than its carrying amount, except for Indices CGU as at 30 June 2025.

For Indices CGU, if the discount rate increases by 0.5% as at 30 June 2025, the estimated recoverable amount of the Indices CGU would be equal to the carrying amount.

# Notes to the Financial Statements

For the financial year ended 30 June 2025

## 22 Subsidiaries

	Company	
	2025 \$'000	2024 \$'000
<i>Equity investments at cost</i>		
Balance at beginning of financial year	<b>1,257,533</b>	1,317,193
Capital injection	<b>18,950</b>	5,340
Impairment loss on investment in a subsidiary (Notes (a), 9)	—	(65,000)
	<b>1,276,483</b>	1,257,533
<i>Long-term receivables</i>		
Amount due from subsidiaries	<b>389,519</b>	541,616
Impairment loss on amount due from a subsidiary (Notes (b), 9)	—	(152,097)
Balance at end of financial year	<b>1,666,002</b>	1,647,052

The amount due from subsidiaries is interest-free and has no fixed terms of repayment.

- (a) During the financial year ended 30 June 2024, the Company wrote off its investment in SGX Bond Trading Pte. Ltd., following plans to cease operations. The recoverable amount of the investment based on value-in-use calculation is expected to be minimal post cessation.
- (b) During the financial year ended 30 June 2024, the Company recognised an impairment loss of \$152,097,000 on amount due from a subsidiary which holds the investment in SB. The impairment loss was recognised in relation to continued underperformance of SB.

The movements in impairment losses in respect of investments in subsidiaries and amounts owing by subsidiaries during the year are as follows:

	Company	
	2025 \$'000	2024 \$'000
<b>Impairment losses</b>		
<i>Equity investments at cost</i>		
Balance at beginning of financial year	<b>65,000</b>	—
Impairment loss made	—	65,000
Balance at end of financial year	<b>65,000</b>	65,000
<i>Long-term receivables (credit-impaired)</i>		
Balance at beginning of financial year	<b>152,097</b>	—
Impairment loss made	—	152,097
Balance at end of financial year	<b>152,097</b>	152,097

## 22 Subsidiaries (continued)

Details of the subsidiaries are as follows:

<b>Name of subsidiaries</b>	<b>Principal activities</b>	<b>Country of business and incorporation</b>	<b>Equity held by</b>			
			<b>Company</b>	<b>Subsidiaries</b>	<b>2025 %</b>	<b>2024 %</b>
Singapore Exchange Securities Trading Limited	Operating a securities exchange	Singapore	<b>100</b>	100	—	—
Singapore Exchange Derivatives Trading Limited	Operating a derivatives exchange	Singapore	<b>100</b>	100	—	—
The Central Depository (Pte) Limited	Providing clearing, counterparty guarantee, depository and related services for securities transactions	Singapore	<b>100</b>	100	—	—
Singapore Exchange Derivatives Clearing Limited	Providing clearing, counterparty guarantee and related services for derivatives transactions	Singapore	<b>100</b>	100	—	—
SGX Bond Trading Pte. Ltd.	Dormant	Singapore	<b>100</b>	100	—	—
Singapore Exchange Regulation Pte. Ltd.	Providing front-line regulatory functions	Singapore	<b>100</b>	100	—	—
Singapore Exchange IT Solutions Pte Limited	Providing computer services and software maintenance	Singapore	<b>100</b>	100	—	—
Asian Gateway Investments Pte. Ltd.	Investment holding	Singapore	<b>100</b>	100	—	—
Singapore Commodity Exchange Limited	Dormant	Singapore	<b>100</b>	100	—	—
SGX International Pte. Ltd.	Investment holding	Singapore	<b>100</b>	100	—	—
Securities Clearing and Computer Services (Pte) Limited	Investment holding	Singapore	<b>100</b>	100	—	—
SGX General Counterparty Pte. Ltd.	Dormant	Singapore	<b>100</b>	100	—	—
SGX FX Pte. Ltd.	Investment holding	Singapore	<b>100</b>	100	—	—

# Notes to the Financial Statements

For the financial year ended 30 June 2025

## 22 Subsidiaries (continued)

Name of subsidiaries	Principal activities	Country of business and incorporation	Equity held by			
			Company		Subsidiaries	
			2025 %	2024 %	2025 %	2024 %
Asian Gateway Investments (China) Pte. Ltd.	Investment holding	Singapore	—	—	<b>100</b>	100
SGX Baltic Investments Pte. Ltd.	Investment holding	Singapore	—	—	<b>100</b>	100
The Baltic Exchange Limited	Investment holding, membership services and provision of management services to related corporations	United Kingdom	—	—	<b>100</b>	100
Baltic Exchange Derivatives Trading Limited	Dormant	United Kingdom	—	—	<b>100</b>	100
Baltic Exchange Information Services Limited	Providing and distributing bulk freight market indices and information	United Kingdom	—	—	<b>100</b>	100
The Baltic Exchange (Asia) Pte. Ltd.	Distributing bulk freight market indices and information in Asia and membership services	Singapore	—	—	<b>100</b>	100
Energy Market Company Pte Ltd	Operating an electricity market	Singapore	—	—	<b>100</b>	100
Scientific Beta Pte. Ltd.	Providing management consultancy services of index activities	Singapore	—	—	<b>100</b>	93
Scientific Beta (North America) Inc.	Providing services of index activities	United States of America	—	—	<b>100</b>	100
Scientific Beta (France) SAS	Providing services and administration for index calculation, risk analyses and financial research	France	—	—	<b>100</b>	100
Scientific Beta (Europe) Limited	Providing services of index activities	United Kingdom	—	—	<b>100</b>	100
Scientific Beta (ANZ) Pty Ltd	Providing services of index activities	Australia	—	—	<b>100</b>	100

## 22 Subsidiaries (continued)

Name of subsidiaries	Principal activities	Country of business and incorporation	Equity held by			
			Company 2025 %	2024 %	Subsidiaries 2025 %	2024 %
SGX FX Systems UK Limited	Providing electronic foreign exchange trading solutions and platform	United Kingdom	—	—	<b>100</b>	100
BidFX Systems Pte. Ltd.	Provision of management services to related corporations, sales and client support services	Singapore	—	—	<b>100</b>	100
BidFX Systems US LLC	Providing sales and client support services	United States of America	—	—	<b>100</b>	100
BidFX Systems Australia Pty. Ltd.	Providing sales and client support services	Australia	—	—	<b>100</b>	100
Asia Converge Pte Ltd	Investment holding	Singapore	—	—	<b>100</b>	100
Asiaclear Pte Ltd	Dormant	Singapore	—	—	<b>100</b>	100
CDP Nominees Pte Ltd	Dormant	Singapore	—	—	<b>100</b>	100
Global Clear Pte Ltd	Dormant	Singapore	—	—	<b>100</b>	100
Joint Asian Derivatives Pte. Ltd.	Dormant	Singapore	—	—	<b>100</b>	100
SGX America Limited	Providing consultancy services	United States of America	—	—	<b>100</b>	100
Shanghai Yaxu Consultancy Company Limited	Providing consultancy services	People's Republic of China	—	—	<b>100</b>	100
SGX FX Markets Pte. Ltd.	Operating an electronic communication network	Singapore	—	—	<b>100</b>	100
SGX Treasury I Pte. Ltd.	Investment holding	Singapore	—	—	<b>100</b>	100
SGX India Connect IFSC Private Limited	Providing financial services for dealing, trading and clearing of financial instruments	India	—	—	<b>100</b>	100

# Notes to the Financial Statements

For the financial year ended 30 June 2025

## 22 Subsidiaries (continued)

Name of subsidiaries	Principal activities	Country of business and incorporation	Equity held by			
			Company 2025 %	2024 %	Subsidiaries 2025 %	2024 %
SGX FX Systems Singapore Pte. Ltd.	FX platform and providing FX pricing and risk solutions	Singapore	—	—	100	100
MaxxTrader Systems UK Limited	Providing sales support services relating to FX platform business	United Kingdom	—	—	100	100
SGX FX Systems India Private Limited	Providing research and development support services relating to FX platform business	India	—	—	100	100
MaxxTrader Japan KK	Providing sales support services relating to FX platform business	Japan	—	—	100	100
MaxxTrader Systems US LLC	Providing sales support services relating to FX platform business	United States	—	—	100	100
SGX FX Markets UK Ltd	Providing electronic foreign exchange trading solutions and platform	United Kingdom	—	—	100	100
SGX FX Markets NL B.V.	Providing electronic foreign exchange trading solutions and platform	Netherlands	—	—	100	100

KPMG LLP is the auditor of all significant subsidiaries. For this purpose, a subsidiary is considered significant as defined under the Singapore Exchange Limited Listing Manual if its net tangible assets represent 20% or more of the Group's consolidated net tangible assets, or if its pre-tax profits account for 20% or more of the Group's consolidated pre-tax profits.

	Group	
	2025 \$'000	2024 \$'000
<i>Carrying value of non-controlling interests</i>		
Subsidiary with immaterial non-controlling interests – Scientific Beta Pte. Ltd.	—	1,329

## 23 Associated companies

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Investments in associated companies	17,961	33,773	—	4,389

Details of the associated companies held by the Group and the Company are as follows:

Name of company	Principal activities	Country of business and incorporation	Equity held	
			2025 %	2024 %
<b><i>Held by the Group through a subsidiary</i></b>				
Capbridge Pte. Ltd.	Shares, stocks and bonds broking	Singapore	5.2 <sup>(a)</sup>	5.8 <sup>(a)</sup>
1x Exchange Pte. Ltd.	Operating private market platform	Singapore	9.6 <sup>(a)</sup>	9.8 <sup>(a)</sup>
Commodities Intelligence Centre Pte. Ltd.	Operating e-commerce platform	Singapore	10.0 <sup>(a)</sup>	10.0 <sup>(a)</sup>
ICHX Tech Pte. Ltd.	Operating capital markets platform	Singapore	9.2 <sup>(a)</sup>	9.2 <sup>(a)</sup>
Agridence Pte. Ltd.	Commodities trading platform	Singapore	— <sup>(b)</sup>	6.6 <sup>(a)</sup>
Wilshire Benchmarks TopCo Limited	Global provider of indexes	United Kingdom	13.1 <sup>(a)</sup>	8.3 <sup>(a)</sup>
<b><i>Held by the Company</i></b>				
Philippines Dealing System Holdings Corp	Investment holding	Philippines	— <sup>(b)</sup>	20.0

<sup>(a)</sup> Where the voting rights are less than 20%, the presumption that the entity is not an associated company is overcome if the Group has significant influence including representation on the board of directors or participation in policy-making process of the investee.

<sup>(b)</sup> Disposed during the financial year ended 30 June 2025.

There was no associated company that was individually material to the Group (2024: Nil).

	Group	
	2025 \$'000	2024 \$'000
<b>Carrying amount of interests</b>		
Net loss from continuing operations	(7,509)	(2,705)
Total comprehensive income	(7,509)	(2,705)

There is no contingent liability relating to the Group's interest in the associated companies (2024: Nil).

# Notes to the Financial Statements

For the financial year ended 30 June 2025

## 24 Joint ventures

	<b>Group</b>	
	<b>2025 \$'000</b>	<b>2024 \$'000</b>
Investments in joint ventures	<b>13,643</b>	16,829

Details of the joint ventures held by the Group through a subsidiary are as follows:

<b>Name of company</b>	<b>Principal activities</b>	<b>Country of business and incorporation</b>	<b>Equity held</b>	
			<b>2025 %</b>	<b>2024 %</b>
SGX MySteel Index Company Private Limited	Indexation and benchmarking of commodities	Singapore	<b>50.0</b>	50.0
MarketNode Holdings Pte. Ltd.	Operating a digital asset issuance platform and development of digital assets	Singapore	<b>37.3<sup>(a)</sup></b>	45.5 <sup>(a)</sup>
Verified Impact Exchange Holdings Pte. Ltd. <sup>(b)</sup>	Establishment and operation of an international marketplace and exchange for the listing and trading of voluntary carbon credits	Singapore	<b>21.1<sup>(a)</sup></b>	21.1 <sup>(a)</sup>

<sup>(a)</sup> Unanimous consent is required for key relevant activities of the entity. Accordingly, the entity is accounted for as an investment in joint venture due to presence of joint control.

<sup>(b)</sup> Holding company of Climate Impact X Pte. Ltd. ("CIX").

There was no joint venture that was individually material to the Group (2024: Nil).

The following table summarises, in aggregate, the Group's share of loss and other comprehensive income of the joint ventures accounted for using the equity method:

	<b>Group</b>	
	<b>2025 \$'000</b>	<b>2024 \$'000</b>
<b>Carrying amount of interests</b>		
Loss from continuing operations	<b>(9,189)</b>	(11,761)
Total comprehensive income	<b>(9,189)</b>	(11,761)

There is no contingent liability relating to the Group's interest in the joint ventures (2024: Nil).

## 25 Trade and other payables

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Current</b>				
Trade payables (Note (a))	<b>771,727</b>	866,820	<b>9,485</b>	13,118
Other payables (Note (b))	<b>257,713</b>	211,165	<b>86,305</b>	76,520
Amount due to subsidiaries (non-trade) (Note (c))	—	—	<b>99,729</b>	68,757
	<b>1,029,440</b>	1,077,985	<b>195,519</b>	158,395

(a) Trade payables comprise:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Payables to clearing members and settlement banks – Daily settlement of accounts for due contracts and rights (Note 12(a))	<b>350,951</b>	427,874	—	—
Payables under NEMS (Note 13)	<b>240,618</b>	294,876	—	—
Other trade payables	<b>180,158</b>	144,070	<b>9,485</b>	13,118
	<b>771,727</b>	866,820	<b>9,485</b>	13,118

The payables to clearing members and settlement banks represent the net settlement obligations by CDP. The corresponding net settlement obligations by clearing members and settlement banks to CDP are disclosed in Note 12(a).

(b) Other payables comprise:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Accrual for operating expenses	<b>110,387</b>	92,811	<b>27,211</b>	26,360
Accrual for bonus	<b>96,287</b>	82,703	<b>52,510</b>	43,742
Defined contribution plans payable	<b>2,059</b>	1,819	<b>1,328</b>	1,090
Advance receipts	<b>21,319</b>	16,868	—	—
Sundry creditors	<b>3,158</b>	2,831	—	—
Escrow payable (Note 12)	<b>17,712</b>	7,161	—	—
Others (non-trade)	<b>6,791</b>	6,972	<b>5,256</b>	5,328
	<b>257,713</b>	211,165	<b>86,305</b>	76,520

(c) The amounts due to subsidiaries are unsecured, non-interest bearing and repayable on demand.

# Notes to the Financial Statements

For the financial year ended 30 June 2025

## 26 Loans and borrowings

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Non-current</b>				
Medium term notes (Note (a))	<b>622,904</b>	643,086	<b>622,904</b>	643,086

The exposure of the Group and the Company to interest rate, currency and liquidity risk is disclosed in Note 43.

### Terms and debt repayment schedule

The terms and conditions of outstanding loans and borrowings are as follows:

	Currency	Weighted average interest rate	Year of maturity	2025		2024	
				Face value \$'000	Carrying amount \$'000	Face value \$'000	Carrying amount \$'000
<b>Group/Company</b>							
Medium term notes	USD	1.29% (2024: 1.29%)	2026	<b>318,626</b>	<b>319,758</b>	339,126	340,119
Medium term notes	SGD	3.51% (2024: 3.51%)	2027	<b>300,000</b>	<b>303,146</b>	300,000	302,967
				<b>618,626</b>	<b>622,904</b>	639,126	643,086

### (a) Medium term notes

USD 250,000,000 of medium term notes were issued on 3 September 2021 with maturity date on 3 September 2026. The unsecured notes issued under SGX's SGD 1.5 billion multicurrency debt issuance programme, bear interest at a fixed rate of 1.234 per cent per annum payable semi-annually in arrears on 3 March and 3 September each year.

SGD 300,000,000 of medium term notes were issued on 26 February 2024 with maturity date on 26 February 2027. The unsecured notes issued under SGX's SGD 1.5 billion multicurrency debt issuance programme, bear interest at a fixed rate of 3.45 per cent per annum payable semi-annually in arrears on 26 February and 26 August each year.

## 26 Loans and borrowings (continued)

### (b) Reconciliation of movements of liabilities to cash flows from financing activities

	Convertible bonds \$'000	Medium term notes \$'000	Total \$'000
<b>As at 1 July 2024</b>	–	<b>643,086</b>	<b>643,086</b>
<b>Financing cash flows</b>			
Interest paid	–	(14,465)	(14,465)
	–	<b>(14,465)</b>	<b>(14,465)</b>
<b>Non-cash changes</b>			
Effect of changes in foreign exchange rates	–	(20,492)	(20,492)
Interest expense	–	14,775	14,775
	–	<b>(5,717)</b>	<b>(5,717)</b>
<b>As at 30 June 2025</b>	–	<b>622,904</b>	<b>622,904</b>
<b>As at 1 July 2023</b>	351,883	340,040	691,923
<b>Financing cash flows</b>			
Net proceeds from issue of medium term notes	–	299,477	299,477
Repayment of borrowings	(349,630)	–	(349,630)
Interest paid	–	(4,170)	(4,170)
	<b>(349,630)</b>	<b>295,307</b>	<b>(54,323)</b>
<b>Non-cash changes</b>			
Effect of changes in foreign exchange rates	(3,257)	(72)	(3,329)
Interest expense	1,004	7,811	8,815
	<b>(2,253)</b>	<b>7,739</b>	<b>5,486</b>
<b>As at 30 June 2024</b>	–	<b>643,086</b>	<b>643,086</b>

# Notes to the Financial Statements

For the financial year ended 30 June 2025

## 27 Lease liabilities

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current lease liabilities	<b>19,754</b>	20,097	<b>18,412</b>	18,823
Non-current lease liabilities	<b>45,446</b>	64,830	<b>43,617</b>	62,126
	<b>65,200</b>	84,927	<b>62,029</b>	80,949

The exposure of the Group and the Company to interest rate, currency and liquidity risk is disclosed in Note 43.

### (a) Repayment schedule of lease liabilities

	Payment \$'000	Interest \$'000	Principal \$'000
<b>Group</b>			
<b>2025</b>			
Within 1 year	21,780	2,026	19,754
After 1 year but within 5 years	47,075	3,080	43,995
After 5 years	1,472	21	1,451
	<b>70,327</b>	<b>5,127</b>	<b>65,200</b>
<b>2024</b>			
Within 1 year	22,359	2,262	20,097
After 1 year but within 5 years	66,016	4,457	61,559
After 5 years	3,377	106	3,271
	<b>91,752</b>	<b>6,825</b>	<b>84,927</b>
<b>Company</b>			
<b>2025</b>			
Within 1 year	20,595	2,183	18,412
After 1 year but within 5 years	44,568	2,400	42,168
After 5 years	1,472	23	1,449
	<b>66,635</b>	<b>4,606</b>	<b>62,029</b>
<b>2024</b>			
Within 1 year	20,823	2,000	18,823
After 1 year but within 5 years	63,173	4,118	59,055
After 5 years	3,175	104	3,071
	<b>87,171</b>	<b>6,222</b>	<b>80,949</b>

## 27 Lease liabilities (continued)

### (b) Reconciliation of liabilities arising from financing activities

	Lease liabilities Group	
	2025 \$'000	2024 \$'000
<b>Balance at beginning of financial year</b>	<b>84,927</b>	35,298
<b>Financing cash flows</b>		
Repayment of lease liabilities	(23,221)	(25,797)
	<b>(23,221)</b>	<b>(25,797)</b>
<b>Non-cash changes</b>		
New leases	1,096	74,317
Derecognition	–	(378)
Reassessment and modifications	–	3
Interest expense (Note 9)	2,563	1,500
Effect of changes in foreign exchange rates	(165)	(16)
	<b>3,494</b>	<b>75,426</b>
<b>Balance at end of financial year</b>	<b>65,200</b>	84,927

## 28 Income taxes

### (a) Income tax expense

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Tax expense attributable to profit is made up of:				
– current income tax	139,445	117,550 <sup>(a)</sup>	4,051	1,953
– deferred income tax	(3,081)	(7,560)	470	1,503
	<b>136,364</b>	109,990	<b>4,521</b>	3,456
Under/(over) provision in prior financial years:				
– current income tax	1,259	1,698 <sup>(a)</sup>	493	–
– deferred income tax	141	(249)	550	–
	<b>137,764</b>	111,439	<b>5,564</b>	3,456

<sup>(a)</sup> Includes \$1,763,000 utilisation of tax receivables under Trade and other receivables.

# Notes to the Financial Statements

For the financial year ended 30 June 2025

## 28 Income taxes (continued)

### (a) Income tax expense (continued)

The deferred tax (credit)/expense in the income statement comprises the following temporary differences:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Tax losses	(242)	(3,363)	—	—
Share plans	280	(476)	280	(476)
Provision for unutilised leave	(50)	(203)	(26)	(6)
Property, plant and equipment	(295)	(614)	779	1,880
Intangible assets arising from business combinations	(2,342)	(3,087)	—	—
Others	(291)	(66)	(13)	105
Deferred tax (credit)/expense	(2,940)	(7,809)	1,020	1,503

### (b) Tax reconciliation

The tax expense on profit differs from the amount that would arise using the Singapore rate of income tax due to the following:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Profit before tax and share of results of associated companies and joint ventures	802,589	723,483	541,019	272,343
Tax calculated at a tax rate of 17% (2024: 17%)	136,440	122,992	91,973	46,298
Tax effect of:				
Singapore statutory income exemption	(201)	(200)	(17)	(17)
Income not subject to tax	(9,592)	(20,155)	(87,582)	(80,896)
Tax incentives and rebates	(1,548)	(1,007)	(354)	(989)
Expenses not deductible for tax purposes	8,533	7,149	448	38,756
Different tax rates in other countries	3,308	2,474	—	—
Others	(576)	(1,263)	53	304
Under provision in prior financial years	1,400	1,449	1,043	—
	137,764	111,439	5,564	3,456

## 28 Income taxes (continued)

### (c) Deferred income tax

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same tax jurisdiction. The deferred tax assets and liabilities are determined after appropriate offsetting as shown in the statement of financial position:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Deferred tax liabilities	<b>61,201</b>	63,199	<b>9,943</b>	8,981
Effect of offsetting:				
Deferred tax assets	<b>(10,807)</b>	(9,571)	<b>(5,343)</b>	(4,671)
	<b>50,394</b>	53,628	<b>4,600</b>	4,310

Deferred tax assets and liabilities comprise the following temporary differences:

#### Deferred tax assets

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Unutilised tax losses	<b>4,227</b>	4,020	—	—
Share plans	<b>4,287</b>	3,654	<b>4,287</b>	3,654
Unutilised leave	<b>1,333</b>	1,599	<b>873</b>	847
Others	<b>960</b>	298	<b>183</b>	170
Total	<b>10,807</b>	9,571	<b>5,343</b>	4,671

#### Deferred tax liabilities

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash flow hedge reserve	<b>694</b>	(80)	—	—
Accelerated tax depreciation	<b>21,320</b>	21,901	<b>9,760</b>	8,981
Intangible assets arising from business combinations	<b>12,406</b>	14,726	—	—
Financial assets, at FVOCI	<b>26,781</b>	26,652	<b>183</b>	—
Total	<b>61,201</b>	63,199	<b>9,943</b>	8,981

# Notes to the Financial Statements

For the financial year ended 30 June 2025

## 28 Income taxes (continued)

### (c) Deferred income tax (continued)

Deferred tax assets have not been recognised in respect of the following items:

	Group	
	2025 \$'000	2024 \$'000
Tax losses	22,544	22,573

These items principally relate to four (2024: four) entities within the Group which are dormant.

Deferred tax assets have not been recognised in respect of these items as it is not probable that future taxable profits will be available against which the Group can utilise the benefits. The tax losses are subject to the relevant provisions of the Singapore Income Tax Act and confirmation by the tax authorities.

### (d) Tax effects on other comprehensive income

	Group			Company		
	Before tax \$'000	Tax (expense)/ benefit \$'000	Net of tax \$'000	Before tax \$'000	Tax expense \$'000	Net of tax \$'000
<b>2025</b>						
<b>Other comprehensive income</b>						
<b>Items that may be reclassified subsequently to profit or loss:</b>						
Foreign exchange translation	(19,506)	–	(19,506)	–	–	–
Fair value gains and transferred to profit or loss on cash flow hedges	4,568	(774)	3,794	–	–	–
Fair value gains on financial assets, at FVOCI	4,632	(787)	3,845	1,077	(183)	894
<b>Items that will not be reclassified subsequently to profit or loss:</b>						
Fair value losses on financial assets, at FVOCI	(3,821)	658	(3,163)	–	–	–
	(14,127)	(903)	(15,030)	1,077	(183)	894

## 28 Income taxes (continued)

### (d) Tax effects on other comprehensive income (continued)

	Group			Company		
	Before tax \$'000	Tax expense \$'000	Net of tax \$'000	Before tax \$'000	Tax expense \$'000	Net of tax \$'000
<b>2024</b>						
<b>Other comprehensive income</b>						
<b>Items that may be reclassified subsequently to profit or loss:</b>						
Foreign exchange translation	522	–	522	–	–	–
Fair value gains and transferred to profit or loss on cash flow hedges	919	(107)	812	–	–	–
Fair value gains on financial assets, at FVOCI	962	–	962	–	–	–
<b>Items that will not be reclassified subsequently to profit or loss:</b>						
Fair value gains on financial assets, at FVOCI	21,573	(4,442)	17,131	–	–	–
	23,976	(4,549)	19,427	–	–	–

### (e) Global minimum top-up tax

The Group is within the scope of the Organisation for Economic Co-operation and Development's ("OECD") Pillar Two model rules. Pillar Two legislation has been enacted in Singapore and some of the other countries that the Group operates in.

The Group has prepared a preliminary assessment of the Pillar Two impact based on the most recent tax filings and financial statements and does not expect a material impact from these rules. Due to the complex nature of the legislation, the Group will continue to assess its exposure to the Pillar Two legislation and the impact of the Pillar Two legislation on its financials.

# Notes to the Financial Statements

For the financial year ended 30 June 2025

## 29 Provisions

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Provision for Securities Market Development Fund (Note (a))	<b>11,855</b>	10,000	—	—
Provision for unutilised leave	<b>9,990</b>	9,406	<b>5,132</b>	4,980
Provision for dismantlement, removal or restoration of property, plant and equipment	<b>4,722</b>	4,574	<b>4,505</b>	4,505
Others	<b>2,593</b>	126	—	—
	<b>29,160</b>	24,106	<b>9,637</b>	9,485

### (a) Provision for Securities Market Development Fund

The Securities Market Development Fund was used to fund initiatives targeted at improving the vibrancy of the Securities Market.

## 30 Other liabilities

	Group	
	2025 \$'000	2024 \$'000
Forward liability to acquire non-controlling interests (Note (a))	—	9,146
Deferred revenue	<b>14,791</b>	14,618
	<b>14,791</b>	23,764

- (a) Arising from the acquisition of SB, the forward liability relates to a put and call option agreement with the non-controlling shareholder of SB to acquire its 7% equity interests in SB. Refer to Note 2.2(3) on the accounting policy relating to the forward liability.

During the financial year ended 30 June 2025, the Group exercised its put and call option to acquire the remaining 7% equity interests in SB for \$8,910,000, excluding the identifiable assets acquired and liabilities assumed. The resultant fair value loss on the forward liability of \$310,000 was recognised for the financial year ended 30 June 2025 (Note 9). The related other reserve (Note 32) has been reclassified to retained profits.

## 31 Share capital

### (a) Share capital and treasury shares

#### Group and Company

	Number of shares		Amount	
	Issued shares '000	Treasury shares '000	Share Capital \$'000	Treasury shares \$'000
<b>2025</b>				
Balance at beginning of financial year	<b>1,071,642</b>	2,995	420,476	(27,665)
Purchase of treasury shares	–	<b>2,031</b>	–	(26,329)
Vesting of shares under share-based remuneration plans	–	(2,157)	(1,352)	19,421
Vesting of shares under restricted share plan	–	(30)	74	274
Tax effect on treasury shares	–	–	–	913
Balance at end of financial year	<b>1,071,642</b>	<b>2,839</b>	<b>419,198</b>	<b>(33,386)</b>
<b>2024</b>				
Balance at beginning of financial year	1,071,642	3,654	423,056	(32,447)
Purchase of treasury shares	–	1,565	–	(14,640)
Vesting of shares under share-based remuneration plans	–	(2,188)	(2,624)	19,965
Vesting of shares under restricted share plan	–	(36)	44	304
Tax effect on treasury shares	–	–	–	(847)
Balance at end of financial year	1,071,642	2,995	420,476	(27,665)

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.

The Company purchased 2,031,000 of its shares (2024: 1,565,000) in the open market during the financial year. The total amount paid to purchase the shares was \$26,329,000 (2024: \$14,640,000). The Company holds the shares bought back as treasury shares.

# Notes to the Financial Statements

For the financial year ended 30 June 2025

## 31 Share capital (continued)

### (b) Performance share plans

#### (i) Outstanding performance shares

Details of performance shares awarded to participants at the balance sheet date are as follows:

Number of shares	Group and Company						Total
	FY2020 grant*	FY2021 grant*	FY2022 grant**	FY2023 grant**	FY2024 grant**	FY2025 grant**	
<b>2025</b>							
Balance at beginning of financial year	–	652,700	525,100	709,000	784,900	–	2,671,700
Granted	–	–	–	–	–	820,000	820,000
Additional award at vesting	–	210,000	–	–	–	–	210,000
Vested	–	(862,700)	–	–	–	–	(862,700)
Lapsed	–	–	(55,800)	(71,100)	(74,100)	(77,700)	(278,700)
Balance at end of financial year	–	–	469,300	637,900	710,800	742,300	2,560,300
<b>2024</b>							
Balance at beginning of financial year	659,300	667,100	529,800	715,100	–	–	2,571,300
Granted	–	–	–	–	784,900	–	784,900
Additional award at vesting	296,800	–	–	–	–	–	296,800
Vested	(947,400)	–	–	–	–	–	(947,400)
Lapsed	(8,700)	(14,400)	(4,700)	(6,100)	–	–	(33,900)
Balance at end of financial year	–	652,700	525,100	709,000	784,900	–	2,671,700

\* The number of shares vested represents the level of achievement against the performance conditions. Performance targets exceeded for FY2020 and FY2021 grant. Accordingly, additional shares were awarded for vesting.

\*\* Represents the number of shares required if participants are to be awarded at 100% of the grant. However, the shares to be awarded at the vesting date may range from 0% to 150% of the grant, depending on the level of achievement against the performance conditions.

The terms of the performance share plans are set out in the Directors' Statement under the caption "SGX Performance Share Plan".

## 31 Share capital (continued)

### (b) Performance share plans (continued)

#### (ii) Fair value of performance shares

The fair value of the performance shares at grant date and the key assumptions of the fair value model for the grants were as follows:

	FY2025 grant	FY2024 grant	FY2023 grant	FY2022 grant	FY2021 grant
Date of grant	<b>19.09.2024</b>	17.08.2023	18.08.2022	16.08.2021	17.08.2020
Vesting date	<b>01.09.2028</b>	01.09.2027	01.09.2026	01.09.2025	02.09.2024
Number of performance shares at grant date	<b>820,000</b>	784,900	715,100	564,900	732,200
Fair value per performance share at grant date	<b>\$10.24</b>	\$8.29	\$8.78	\$9.55	\$7.37
<b>Assumptions under Monte-Carlo Model</b>					
<b>Expected volatility</b>					
Shares of Singapore Exchange Limited	<b>14.04%</b>	15.50%	22.42%	22.30%	22.00%
Shares of selected peer exchanges	<b>15.77% to 36.97%</b>	18.79% to 42.53%	23.29% to 45.84%	22.40% to 78.60%	21.30% to 41.90%
Shares of Straits Times Index peer companies	<b>13.59% to 42.57%</b>	14.92% to 46.56%	19.82% to 36.96%	19.80% to 45.20%	19.40% to 40.70%
Historical volatility period	<b>36 months</b>	36 months	36 months	36 months	36 months
<b>Risk-free interest rate</b>	<b>2.29%</b>	3.43%	2.60%	0.64%	0.39%
Date on which yield of Singapore government bond was based	<b>19.09.2024</b>	17.08.2023	18.08.2022	16.08.2021	17.08.2020
Term (years)	<b>3</b>	3	3	3	3
<b>Expected dividend yield based on management's forecast</b>	<b>3.17%</b>	3.55%	3.20%	2.96%	3.70%
<b>Share price reference</b>	<b>\$11.36</b>	\$9.57	\$10.00	\$10.82	\$8.64

# Notes to the Financial Statements

For the financial year ended 30 June 2025

## 31 Share capital (continued)

### (c) Deferred long-term incentives scheme

#### (i) Outstanding deferred long-term incentives shares

Details of deferred long-term incentives shares awarded to recipients at the balance sheet date are as follows:

Number of shares	Group and Company					Total
	FY2021 award	FY2022 award	FY2023 award	FY2024 award	FY2025 award	
<b>2025</b>						
Balance at beginning of financial year	–	<b>341,176</b>	<b>923,075</b>	<b>1,476,100</b>	–	<b>2,740,351</b>
Awarded	–	–	–	–	<b>1,588,300</b>	<b>1,588,300</b>
Vested	–	<b>(341,176)</b>	<b>(461,425)</b>	<b>(491,953)</b>	–	<b>(1,294,554)</b>
Lapsed	–	–	<b>(37,848)</b>	<b>(77,140)</b>	<b>(113,900)</b>	<b>(228,888)</b>
Balance at end of financial year	–	–	<b>423,802</b>	<b>907,007</b>	<b>1,474,400</b>	<b>2,805,209</b>
<b>2024</b>						
Balance at beginning of financial year	422,784	704,475	1,428,200	–	–	2,555,459
Awarded	–	–	–	1,515,400	–	1,515,400
Vested	(417,548)	(349,759)	(473,523)	–	–	(1,240,830)
Lapsed	(5,236)	(13,540)	(31,602)	(39,300)	–	(89,678)
Balance at end of financial year	–	341,176	923,075	1,476,100	–	2,740,351

The terms of the deferred long-term incentives scheme are set out in the Directors' Statement under the caption "SGX Deferred Long-Term Incentives Scheme".

## 31 Share capital (continued)

### (c) Deferred long-term incentives scheme (continued)

#### (ii) Fair value of deferred long-term incentives shares

The fair value of deferred long-term incentives shares was estimated by the present value of the share price adjusted for future expected dividends. The fair value of shares at award date and the key assumptions of the fair value model for the awards were as follows:

#### FY2025 Award

Date of award	← 15.08.2024 →		
Vesting date	01.09.2025	01.09.2026	01.09.2027
Number of shares at award date	529,339	529,339	529,622
Fair value per deferred long-term incentives share at award date	\$9.86	\$9.52	\$9.18

#### Assumptions used in fair value model

<b>Risk-free interest rate</b>	3.25%	2.77%	2.72%
Date on which yield of Singapore government bond was based	15.08.2024	15.08.2024	15.08.2024
<b>Expected dividend yield based on management's forecast</b>	3.52%	3.52%	3.52%
<b>Share price reference</b>	\$10.22	\$10.22	\$10.22

#### FY2024 Award

Date of award	← 17.08.2023 →		
Vesting date	02.09.2024	01.09.2025	01.09.2026
Number of shares at award date	505,051	505,051	505,298
Fair value per deferred long-term incentives share at award date	\$9.24	\$8.91	\$8.60

#### Assumptions used in fair value model

<b>Risk-free interest rate</b>	3.64%	3.48%	3.29%
Date on which yield of Singapore government bond was based	17.08.2023	17.08.2023	17.08.2023
<b>Expected dividend yield based on management's forecast</b>	3.55%	3.55%	3.55%
<b>Share price reference</b>	\$9.57	\$9.57	\$9.57

# Notes to the Financial Statements

For the financial year ended 30 June 2025

## 31 Share capital (continued)

### (c) Deferred long-term incentives scheme (continued)

#### (ii) Fair value of deferred long-term incentives shares (continued)

<b>FY2023 Award</b>			
Date of award	18.08.2022		
Vesting date	04.09.2023	02.09.2024	01.09.2025
Number of shares at award date	489,584	489,584	489,832
Fair value per deferred long-term incentives share at award date	\$9.68	\$9.38	\$9.07
<b>Assumptions used in fair value model</b>			
<b>Risk-free interest rate</b>	2.81%	2.61%	2.59%
Date on which yield of Singapore government bond was based	18.08.2022	18.08.2022	18.08.2022
<b>Expected dividend yield based on management's forecast</b>	3.20%	3.20%	3.20%
<b>Share price reference</b>	\$10.00	\$10.00	\$10.00
<b>FY2022 Award</b>			
Date of award	16.08.2021		
Vesting date	01.09.2022	04.09.2023	02.09.2024
Number of shares at award date	389,546	389,546	389,808
Fair value per deferred long-term incentives share at award date	\$11.11	\$10.79	\$10.47
<b>Assumptions used in fair value model</b>			
<b>Risk-free interest rate</b>	0.30%	0.51%	0.67%
Date on which yield of Singapore government bond was based	16.08.2021	16.08.2021	16.08.2021
<b>Expected dividend yield based on management's forecast</b>	2.96%	2.96%	2.96%
<b>Share price reference</b>	\$10.82	\$10.82	\$10.82

### **31 Share capital** (continued)

#### **(c) Deferred long-term incentives scheme** (continued)

##### *(ii) Fair value of deferred long-term incentives shares* (continued)

<b>FY2021 Award</b>				
Date of award	← 17.08.2020 →			
Vesting date	01.09.2021	01.09.2022	04.09.2023	
Number of shares at award date	492,193	492,193	492,414	
Fair value per deferred long-term incentives share at award date	\$8.16	\$7.84	\$7.52	
<b>Assumptions used in fair value model</b>				
<b>Risk-free interest rate</b>	0.25%	0.29%	0.39%	
Date on which yield of Singapore government bond was based	17.08.2020	17.08.2020	17.08.2020	
<b>Expected dividend yield based on management's forecast</b>	3.70%	3.70%	3.70%	
<b>Share price reference</b>	\$8.64	\$8.64	\$8.64	

#### **(d) Restricted Share Plan**

Details of restricted share plan ("RSP") awarded to recipients at the balance sheet date are as follows:

	<b>Group and Company</b>	
	<b>2025</b>	<b>2024</b>
<b>Number of shares</b>		
Balance at beginning of financial year	—	—
Awarded	<b>29,916</b>	35,927
Vested	<b>(29,916)</b>	(35,927)
Balance at end of financial year	—	—

The terms of the RSP are set out in the Directors' Statement under the caption "SGX Restricted Share Plan".

The number of shares to be awarded was estimated by Fees divided by volume weighted average share price of SGX share listed on the SGX-ST over 14 trading days immediately following the date of the Annual General Meeting on 10 October 2024 (FY2024 award: 5 October 2023).

# Notes to the Financial Statements

For the financial year ended 30 June 2025

## 32 Other reserve

	<b>Group</b>	
	<b>2025</b> \$'000	<b>2024</b> \$'000
Forward liability to acquire non-controlling interests	—	40,506

Refer to Note 2.2(3) on the accounting policy relating to the forward liability.

## 33 Dividends

	<b>Group and Company</b>	
	<b>2025</b> \$'000	<b>2024</b> \$'000
Interim tax-exempt dividends of 27.0 cents (2024: 25.5 cents) per share	<b>288,974</b>	272,839
Proposed final tax-exempt dividends of 10.5 cents (2024: 9.0 cents) per share	<b>112,224</b>	96,178
	<b>401,198</b>	369,017

The directors have proposed a final tax-exempt dividend for the financial year ended 30 June 2025 of 10.5 cents (2024: 9.0 cents) per share amounting to a total of \$112,224,000 (2024: \$96,178,000). The proposed dividend has been transferred from retained profits to proposed dividends reserve.

## 34 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.

### 34 Segment information (continued)

	Fixed Income, Currencies and Commodities \$'000	Equities – Cash \$'000	Equities – Derivatives \$'000	Platform and Others \$'000	Corporate \$'000	Group \$'000
<b>2025</b>						
<b>Operating Revenue</b>	<b>350,059</b>	<b>396,422</b>	<b>375,543</b>	<b>248,601</b>	–	<b>1,370,625</b>
Less: Transaction-based expenses	(28,485)	(3,702)	(29,645)	(10,626)	–	(72,458)
<b>Operating revenue less transaction-based expenses (net revenue)</b>	<b>321,574</b>	<b>392,720</b>	<b>345,898</b>	<b>237,975</b>	–	<b>1,298,167</b>
<b>Earnings before interest, tax, depreciation and amortisation</b>	<b>168,213</b>	<b>267,658</b>	<b>256,521</b>	<b>135,367</b>	–	<b>827,759</b>
Depreciation and amortisation	27,761	23,731	14,041	19,383	–	84,916
<b>Operating profit</b>	<b>140,452</b>	<b>243,927</b>	<b>242,480</b>	<b>115,984</b>	–	<b>742,843</b>
Non-operating items	–	–	–	–	59,746	59,746
Share of results of associated companies and joint ventures, net of tax	–	–	–	–	(16,698)	(16,698)
Tax	–	–	–	–	(137,764)	(137,764)
<b>Net profit after tax</b>						<b>648,127</b>
<b>2024<sup>(a)</sup></b>						
<b>Operating Revenue</b>	<b>322,497</b>	<b>334,937</b>	<b>334,045</b>	<b>240,196</b>	–	<b>1,231,675</b>
Less: Transaction-based expenses	(26,257)	(4,198)	(30,119)	(9,073)	–	(69,647)
<b>Operating revenue less transaction-based expenses (net revenue)</b>	<b>296,240</b>	<b>330,739</b>	<b>303,926</b>	<b>231,123</b>	–	<b>1,162,028</b>
<b>Earnings before interest, tax, depreciation and amortisation</b>	<b>147,984</b>	<b>204,469</b>	<b>218,398</b>	<b>131,384</b>	–	<b>702,235</b>
Depreciation and amortisation	32,970	25,201	14,203	23,479	–	95,853
<b>Operating profit</b>	<b>115,014</b>	<b>179,268</b>	<b>204,195</b>	<b>107,905</b>	–	<b>606,382</b>
Non-operating items	–	–	–	–	117,101	117,101
Share of results of associated companies and joint ventures, net of tax	–	–	–	–	(14,466)	(14,466)
Tax	–	–	–	–	(111,439)	(111,439)
<b>Net profit after tax</b>						<b>597,578</b>

<sup>(a)</sup> Refer to Note 45(c).

# Notes to the Financial Statements

For the financial year ended 30 June 2025

## 35 Securities Clearing Fund

The Securities Clearing Fund was established under the clearing rules of the securities clearing subsidiary, CDP. The clearing fund provides resources to enable CDP to cover losses arising from closing out outstanding securities trades related to clearing member's default.

The Securities Clearing Fund uses a scalable structure that aligns members' contributions to their clearing risk exposure with CDP. Clearing members are required to post clearing fund contributions that is the higher of \$500,000 or the clearing member's proportionate share of the total clearing fund requirement, based on the exposure that the member brings to CDP.

The Securities Clearing Fund comprises contributions from both CDP and its clearing members as follow:

### (a) Contribution by CDP

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	\$'000	\$'000
Cash at bank – contributed by CDP (Note 11)	<b>40,000</b>	40,000

Cash contributions by CDP are denominated in SGD and placed in interest bearing accounts with 1 bank (2024: 1 bank). Cash contributions by CDP includes the initial \$25,000,000 contribution by CDP into the Securities Clearing Fund Reserve.

### (b) Contribution by Clearing Members

The cash contributions from CDP clearing members are not recorded in the statement of financial position of the Group as these contributions are held in trust by the Group.

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	\$'000	\$'000
Contributions by CDP clearing members – cash at bank, held in trust	<b>47,222</b>	45,536

The Securities Clearing Fund is a trust asset held subject to the trust purposes set out in CDP Clearing Rule 7.1.2. CDP is obliged to contribute at least 25% of the Securities Clearing Fund size.

## 35 Securities Clearing Fund (continued)

Payments out of the Securities Clearing Fund shall be made in the following order:

- (1) the defaulting derivatives clearing member's collateral deposited with or provided to CDP;
- (2) CDP's contribution of an amount not less than 15% of the Clearing Fund size;
- (3) Collateralised contributions by all other non-defaulting clearing members on a pro-rata basis in the proportion of each clearing member's collateralised contribution relative to the aggregate collateralised contributions of all non-defaulting clearing members;
- (4) CDP's contribution of an amount not less than the difference between 25% of the Clearing Fund size, and layer (2) above. The second contribution of the Securities Clearing Fund contributed by CDP amounted to \$20,000,000 (2024: \$20,000,000); and
- (5) Contingent contributions by all non-defaulting clearing members on a pro-rata basis in the proportion of each clearing member's contingent contributions relative to the aggregate contingent contributions of all non-defaulting clearing members.

## 36 SGX-DC Clearing Fund

The SGX-DC Clearing Fund structure specifies the apportionment and sequence of use of resources in the event of single and multiple defaults. It provides a scalable structure that aligns clearing members' contributions to their clearing risk exposure with SGX-DC.

The Group has committed cash, amounting to \$131,394,000 (2024: \$144,304,000) (Note 11) to support the SGX-DC Clearing Fund. The SGX-DC Clearing Fund is made up of the following:

	2025 \$'000	2024 \$'000
SGX-DC share capital earmarked for SGX-DC Clearing Fund	<b>97,373</b>	110,283
Derivatives clearing fund reserve (Note (a))	<b>34,021</b>	34,021
	<b>131,394</b>	144,304

Except for the \$131,394,000 (2024: \$144,304,000) mentioned above, other resources available for the SGX-DC Clearing Fund are not included in the statement of financial position of the Group. These are third party obligations towards the SGX-DC Clearing Fund and where they are held by SGX-DC, these resources are held in trust (Note 37(b)).

### (a) Derivatives clearing fund reserve

Upon the dissolution of the SGX-DT Compensation Fund on 24 November 2006, the cash proceeds of \$34,021,000 were set aside as the Group's derivatives clearing fund reserve to support the SGX-DC Clearing Fund.

# Notes to the Financial Statements

For the financial year ended 30 June 2025

## 36 SGX-DC Clearing Fund (continued)

### (b) Utilisation of SGX-DC Clearing Fund

Under the SGX-DC Clearing Fund structure, the resources available would be utilised in the following priority in the event of default of a SGX-DC clearing member:

- (1) the defaulting derivatives clearing member's collateral deposited with or provided to SGX-DC;
- (2) SGX-DC's contributions of an amount not less than 15% of the SGX-DC Clearing Fund size;
- (3) clearing fund deposits of non-defaulting derivatives clearing members participating in the same contract class as the defaulting derivatives clearing member;
- (4) SGX-DC's contributions of an amount not less than the difference of 25% of the SGX-DC Clearing Fund size and SGX-DC's contribution to layer (2) above;
- (5) clearing fund deposits of other non-defaulting derivatives clearing members not participating in the same contract class as the defaulted derivatives clearing member;
- (6) further assessments on non-defaulting derivatives clearing members; and
- (7) any other contributions to the SGX-DC Clearing Fund.

The rules of SGX-DC provide for SGX-DC to continually draw down resources in the above sequence in the event of multiple clearing member defaults occurring within a period of 90 days. Upon utilisation of the SGX-DC Clearing Fund, SGX-DC will be obliged to contribute at least 25% of the SGX-DC Clearing Fund size in relation to the paragraph above.

The rules of SGX-DC further provide for resources to be mobilised should the GIFT Connect counterparty, NSE IFSC Clearing Corporation Limited ("NICCL"), be unable to meet its obligation to SGX-DC. The resources available ("GIFT Connect Layer") would be utilised in the following priority in the event of default of the GIFT Connect counterparty:

- (1) The defaulting GIFT Connect counterparty collateral deposited with SGX-DC;
- (2) SGX-DC's contributions of an amount not less than 15% of the GIFT Connect Layer size;
- (3) GIFT Connect Layer contribution by derivatives clearing members participating in GIFT Connect; and
- (4) SGX-DC's contribution of an amount not less than the difference between 25% of the GIFT Connect Layer size, and SGX-DC's contribution to layer (2) above.

In the event that the above GIFT Connect Layer is inadequate, the SGX-DC clearing fund resources starting from layer (2) of the SGX-DC clearing fund above, will be applied.

## 37 Clearing fund, margin and other deposits

The Group, in its normal course of business, through subsidiaries operating as clearing houses, holds assets in trust or contingent assets such as irrevocable letters of credit, government securities or on-demand guarantees. None of these assets or contingent assets, together with the corresponding liabilities, are included in the statement of financial position of the Group.

### (a) CDP

#### (i) Margin and other deposits

As the clearing house for securities traded on SGX-ST, CDP becomes the novated counterparty for these trades.

The rules of CDP require its clearing members to provide collateral in the form acceptable to CDP as margin deposits to guarantee the performance of the obligations associated with securities traded on SGX-ST and cleared by CDP. The total collateral required by CDP as at 30 June 2025 were \$74,291,000 (2024: \$48,607,000).

In addition, the CDP Clearing Rules provide that CDP may request its clearing members to place additional collateral with CDP in respect of its securities clearing activities from time to time.

Forms of collateral acceptable by CDP as margins include cash, government securities, selected common stocks and other instruments as approved by CDP from time to time.

As at the reporting date, clearing members had lodged the following collateral with CDP:

	2025 \$'000	2024 \$'000
<b>Margin deposits</b>		
Cash	<b>184,877</b>	145,620
Quoted government securities, at fair value	<b>1,969</b>	1,942
	<hr/>	<hr/>
<b>Other collateral</b>		
Irrevocable letters of credit	<b>30,000</b>	30,000

All cash deposits in the financial year are placed with banks. Interest earned on the cash deposits is credited to the securities clearing members, with a portion paid to CDP as administrative fee.

# Notes to the Financial Statements

For the financial year ended 30 June 2025

## 37 Clearing fund, margin and other deposits (continued)

### (b) SGX-DC

#### (i) Margin deposits

As the clearing house for futures and options traded on Singapore Exchange Derivatives Trading Limited ("SGX-DT") and Over-The-Counter ("OTC") commodities contracts, SGX-DC becomes the novated counterparty for these derivative instruments.

The rules of SGX-DC require its derivatives clearing members to provide margin deposits to guarantee the performance of the obligations associated with derivative instruments positions. Forms of collateral acceptable by SGX-DC as margins include cash, government securities, and other instruments as approved by SGX-DC from time to time.

In addition, the SGX-DC Clearing Rules provide that SGX-DC may request its clearing members to place additional collateral with SGX-DC in respect of its derivatives clearing activities from time to time.

The total margins required by SGX-DC as at 30 June 2025 were \$11,720,897,000 (2024: \$10,115,738,000).

As at the reporting date, clearing members had lodged the following collateral with SGX-DC:

	2025 \$'000	2024 \$'000
<b>Margin deposits</b>		
Cash	<b>11,160,639</b>	9,546,322
Quoted government securities, at fair value	<b>2,964,896</b>	2,747,623

All cash deposits are placed with banks and/or in reverse repurchase agreements. Interest earned on the cash deposits is credited to the derivatives clearing members, with a portion paid to SGX-DC as administrative fee.

#### (ii) Performance deposits and deposits received for contract value

For commodities contracts which are physically-settled, the rules of SGX-DC and its contract specifications require its clearing members to provide collateral in the form acceptable to SGX-DC as performance deposits to secure the performance of a delivery contract. In its capacity as escrow agent to the physical delivery of the contract, SGX-DC also collects the contract value of the commodities to be delivered through the exchange.

As at the reporting date, the following were lodged with SGX-DC for performance deposits purposes:

	2025 \$'000	2024 \$'000
<b>Performance deposits and deposits received for contract value</b>		
Cash	<b>12</b>	12

## 37 Clearing fund, margin and other deposits (continued)

### (b) SGX-DC (continued)

#### (iii) Clearing fund and other deposits

The rules of SGX-DC require its clearing members to deposit clearing fund contributions for their derivatives clearing obligations to SGX-DC.

Clearing members are required to post clearing fund deposit amount that is higher of \$1,000,000 or the clearing member's proportionate share of the total clearing fund requirement, based on the exposure that the member brings to SGX-DC, taking into account its 3-month average risk margin. Such deposits can be in cash, government securities or any forms of collateral acceptable to SGX-DC.

As at the reporting date, the following clearing fund and other deposits were lodged with SGX-DC for clearing fund purpose:

	2025 \$'000	2024 \$'000
<b>Clearing fund and other deposits</b>		
Cash	<b>403,760</b>	458,663
Quoted government securities, at fair value	<b>57,131</b>	24,653

#### (iv) Collateral for Mutual Offset Settlement Agreement

As at 30 June 2025, irrevocable letters of credit amounting to \$509,801,000 (2024: \$386,603,000) were lodged by The Chicago Mercantile Exchange ("CME") with SGX-DC. This is to fulfill collateral requirements under the Mutual Offset Settlement Agreement.

#### (v) Collateral for GIFT Connect

As at 30 June 2025, Bankers' Guarantee amounting to \$63,725,000 (2024: \$67,825,000) was lodged by NICCL with SGX-DC. This is to fulfill collateral requirement under the GIFT Connect operating agreement.

## 38 Collaterals for Securities Borrowing and Lending

CDP operates a Securities Borrowing and Lending ("SBL") programme for banks, its depositors, clearing members and depository agents. SBL involves a temporary transfer of securities from a lender to a borrower, via CDP, for a fee. The SBL programme requires the borrowers of securities to provide collateral in the form of cash and/or certain designated securities.

As at the reporting date, borrowers had lodged the following collateral with CDP for SBL purpose:

	2025 \$'000	2024 \$'000
<b>Cash</b>		
Cash	<b>114,881</b>	93,936
Securities, at fair value	<b>91,760</b>	49,905

None of these assets or contingent assets nor the corresponding liabilities are included in the statement of financial position of the Group.

# Notes to the Financial Statements

For the financial year ended 30 June 2025

## 39 Securities and Derivatives Fidelity Funds

The fidelity funds are administered by SGX-ST and SGX-DT, as required by Section 176 of the Securities and Futures Act. The assets of the fidelity funds are kept separate from all other assets, and are held in trust for the purposes set out in the Securities and Futures Act. The balances of the fidelity funds are as follows:

	2025 \$'000	2024 \$'000
Securities Exchange Fidelity Fund	<b>40,603</b>	39,672
Derivatives Exchange Fidelity Fund	<b>27,567</b>	26,934
	<b>68,170</b>	66,606

The purposes of the fidelity funds pursuant to Section 186 of the Securities and Futures Act are as follows:

- (a) to compensate any person (other than an accredited investor) who has suffered a pecuniary loss from any defalcation committed:
  - (i) in the course of, or in connection with, dealing in securities, or the trading of a futures contract;
  - (ii) by a member of a securities exchange or a futures exchange or by any agent of such member; and
  - (iii) in relation to any money or other property entrusted to or received:
    - by that member or any of its agents; or
    - by that member or any of its agents as trustee or on behalf of the trustees of that money or property.
- (b) to pay the Official Assignee or a trustee in bankruptcy within the meaning of the Bankruptcy Act (Cap. 20) if the available assets of a bankrupt, who is a member of SGX-ST or SGX-DT, are insufficient to satisfy any debts arising from dealings in securities or trading in futures contracts which have been proved in the bankruptcy by creditors of the bankrupt member.
- (c) to pay a liquidator of a member of SGX-ST or SGX-DT which is being wound up if the available assets of a member are insufficient to satisfy any debts arising from dealings in securities or trading in futures contracts which have been proved in the liquidation of the member.

Any reference to dealing in securities or trading of a futures contract refers to such dealing or trading through the exchange which establishes, keeps and administers the fidelity fund or through a trading linkage of the exchange with an overseas securities exchange or an overseas futures exchange.

## 39 Securities and Derivatives Fidelity Funds (continued)

No further provision has been made in the financial year ended 30 June 2025 for contribution to be paid to the securities and derivatives fidelity funds as the minimum sum of \$20,000,000 (2024: \$20,000,000) for each fidelity fund as currently required under the Securities and Futures Act has been met.

The assets and liabilities of the fidelity funds are as follows:

	2025 \$'000	2024 \$'000
<b>Assets</b>		
Fixed deposits with banks	<b>67,700</b>	66,300
Bank balance	<b>1,178</b>	921
Interest receivable	<b>11</b>	53
	<b>68,889</b>	67,274
<b>Liabilities</b>		
Other payables and accruals	<b>2</b>	2
Taxation	<b>715</b>	657
Deferred tax liabilities	<b>2</b>	9
	<b>719</b>	668
<b>Net assets</b>	<b>68,170</b>	66,606

The assets and liabilities of the fidelity funds are not included in the statement of financial position of the Group as they are held in trust.

## 40 Contingent liabilities

At the balance sheet date, the Group and the Company's contingent liabilities are as follows:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Unsecured guarantees by SGX-DC to banks for standby letters of credit issued by the banks to CME for members' open positions on CME. These guarantees are supported by members' collateral balances.	<b>419,311</b>	318,778	-	-

# Notes to the Financial Statements

For the financial year ended 30 June 2025

## 41 Capital commitments

Capital commitments contracted for at year-end but not recognised in the financial statements are as follows:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Property, plant and equipment	1,797	442	1,000	—
Software	14,614	5,594	1,363	—
	16,411	6,036	2,363	—

## 42 Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

### Directors' fees and key management's remuneration

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

	2025 \$'000	2024 \$'000
Salaries and other short-term employee benefits	19,158	19,099
Employer's contribution to Central Provident Fund	145	144
Share-based payment to key management	6,233	9,496
	25,536	28,739

During the financial year, 397,900 shares (FY2024: 422,500 shares) under SGX performance share plan and 439,800 shares (FY2024: 422,500 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.

## 43 Financial risk management

### *Financial risk management objectives and policies*

The Group is exposed to market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk arising from its business activities. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance.

The Board of Directors has overall responsibility for the oversight of financial risk management for the Group. The Risk Management Committee ("RMC") assists the Board in discharging its oversight responsibility. The RMC's primary function is to review, recommend to the Board for approval, and where authority is delegated by the Board, approve:

- (1) The type and level of risks that the Group undertakes on an integrated basis to achieve its business strategy; and
- (2) Frameworks and policies for managing risks that are consistent with its risk appetite.

Management is responsible for identifying, monitoring and managing the Group's financial risk exposures.

## 43 Financial risk management (continued)

The main financial risks that the Group is exposed to and how they are managed are set out below.

### Market risk – Currency risk

The Group manages its main currency exposure as follows:

- (a) Revenue from clearing of derivative products  
Interest receivables from placements of margin deposits

The Group's revenue from the clearing of derivative products is mainly in USD. Interest receivables from placements of margin deposits with banks are mainly denominated in USD. For these receivables denominated in USD, the Group manages the currency exposure through currency forward contracts which are designated as cash flow hedges. Upon settlement of the currency forward contracts and payment obligations denominated in foreign currency, any excess foreign currencies are converted back to the functional currency of the respective entity in a timely manner to minimise currency exposure. As at the reporting date, there is no significant currency risk exposure arising from these receivables.

- (b) Net assets in foreign operations

The Group is exposed to currency risk on the net assets in foreign operations mainly in USD, GBP and EUR.

For the Group's net assets in foreign operations denominated in USD, GBP and EUR, the management monitors the Group's currency exposure by tracking the USD, GBP and EUR currency movement on a regular basis. The Group does not hedge the currency risk of the net assets in foreign operations.

A 5% strengthening (weakening) of the USD, GBP and EUR against the SGD at the reporting date would affect other comprehensive income by the amounts shown below. This analysis assumes that all other variables remain constant.

	2025	2024
	Impact to other comprehensive income \$'000	Impact to other comprehensive income \$'000
<b>Group</b>		
- USD (5% strengthening)	<b>21,694</b>	21,935
- GBP (5% strengthening)	<b>5,927</b>	5,721
- EUR (5% strengthening)	<b>12,750</b>	12,602
- USD (5% weakening)	<b>(21,694)</b>	(21,935)
- GBP (5% weakening)	<b>(5,927)</b>	(5,721)
- EUR (5% weakening)	<b>(12,750)</b>	(12,602)

# Notes to the Financial Statements

For the financial year ended 30 June 2025

## 43 Financial risk management (continued)

### Market risk – Currency risk (continued)

#### (c) Investments in financial assets, at FVPL

Investment in financial assets, at FVPL relate to the Group's investments in quoted equity securities and unquoted debt securities denominated in USD. The currency exposure arising from these investments are partly hedged by USD-denominated medium term notes issued by the Group, which provides an economic hedge without derivatives being entered into. Management monitors the remaining currency exposure by tracking the currency movement on a regular basis.

A 5% strengthening (weakening) of the USD against the SGD at the reporting date would affect profit after tax by the amounts shown below. This analysis assumes that all other variables remain constant.

	2025 Impact to profit after tax \$'000	2024 Impact to profit after tax \$'000
<b>Group</b>		
- 5% strengthening	7,253	5,248
- 5% weakening	(7,253)	(5,248)

#### (d) Investments in financial assets, at FVOCI

Investment in financial assets, at FVOCI classified as non-current assets relate to Group's investments on a long term basis. The Group does not hedge the currency exposure of these investments. The Group has investments in unquoted equity securities denominated in USD. Management monitors the currency exposure by tracking the currency movement on a regular basis.

A 5% strengthening (weakening) of the USD against the SGD at the reporting date would affect other comprehensive income by the amounts shown below. This analysis assumes that all other variables remain constant.

	2025 Impact to other comprehensive income \$'000	2024 Impact to other comprehensive income \$'000
<b>Group</b>		
- 5% strengthening	7,361	7,519
- 5% weakening	(7,361)	(7,519)

## 43 Financial risk management (continued)

### Market risk – Currency risk (continued)

#### (e) Cash and cash equivalents

As at the reporting date, the cash balances of the Group and the Company are mainly denominated in SGD, USD, GBP and EUR. USD, GBP and EUR cash balances placed in banks to meet the short-term payment obligations were not hedged.

The Group and the Company's currency exposures are as follows:

	Group						
	SGD <sup>(a)</sup> \$'000	USD \$'000	GBP \$'000	EUR \$'000	JPY \$'000	Others \$'000	Total \$'000
<b>2025</b>							
<b>Financial assets</b>							
Cash and cash equivalents	<b>969,997</b>	<b>125,227</b>	<b>22,267</b>	<b>9,216</b>	<b>593</b>	<b>2,679</b>	<b>1,129,979</b>
Trade and other receivables							
– Daily settlement of accounts for due contracts and rights	<b>306,619</b>	<b>42,368</b>	<b>462</b>	<b>1,493</b>	<b>–</b>	<b>9</b>	<b>350,951</b>
– Receivables under NEMS	<b>201,336</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>201,336</b>
– Others	<b>227,970</b>	<b>108,800</b>	<b>4,530</b>	<b>3,882</b>	<b>2,476</b>	<b>4,373</b>	<b>352,031</b>
Financial assets, at FVOCI	<b>377,585</b>	<b>183,514</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>561,099</b>
Financial assets, at FVPL	<b>–</b>	<b>463,695</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>463,695</b>
<b>Financial liabilities</b>							
Trade and other payables							
– Daily settlement of accounts for due contracts and rights	<b>(306,619)</b>	<b>(42,368)</b>	<b>(462)</b>	<b>(1,493)</b>	<b>–</b>	<b>(9)</b>	<b>(350,951)</b>
– Payables under NEMS	<b>(240,618)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(240,618)</b>
– Others	<b>(296,990)</b>	<b>(109,837)</b>	<b>(26,307)</b>	<b>(3,782)</b>	<b>(248)</b>	<b>(707)</b>	<b>(437,871)</b>
Loans and borrowings	<b>(303,146)</b>	<b>(319,758)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(622,904)</b>
Lease liabilities	<b>(62,136)</b>	<b>–</b>	<b>(2,168)</b>	<b>–</b>	<b>–</b>	<b>(896)</b>	<b>(65,200)</b>
Net financial assets/(liabilities)	<b>873,998</b>	<b>451,641</b>	<b>(1,678)</b>	<b>9,316</b>	<b>2,821</b>	<b>5,449</b>	<b>1,341,547</b>
Currency exposure	<b>873,998</b>	<b>451,641</b>	<b>(1,678)</b>	<b>9,316</b>	<b>2,821</b>	<b>5,449</b>	<b>1,341,547</b>
Currency forward contracts	<b>–</b>	<b>(183,528)</b>	<b>–</b>	<b>–</b>	<b>(3,664)</b>	<b>(4,092)</b>	<b>(191,284)</b>

<sup>(a)</sup> The SGD balances have been included for completeness.

# Notes to the Financial Statements

For the financial year ended 30 June 2025

## 43 Financial risk management (continued)

### Market risk – Currency risk (continued)

#### (e) Cash and cash equivalents (continued)

	Group						
	SGD <sup>(a)</sup> \$'000	USD \$'000	GBP \$'000	EUR \$'000	JPY \$'000	Others \$'000	Total \$'000
<b>2024</b>							
<b>Financial assets</b>							
Cash and cash equivalents	814,754	141,682	26,016	10,551	2,199	2,909	998,111
Trade and other receivables							
- Daily settlement of accounts for due contracts and rights	387,310	39,706	28	809	–	21	427,874
- Receivables under NEMS	276,789	–	–	–	–	–	276,789
- Others	193,069	172,284	1,010	4,428	1,048	3,519	375,358
Financial assets, at FVOCI	135,505	187,335	–	–	–	–	322,840
Financial assets, at FVPL	–	444,077	–	–	–	–	444,077
<b>Financial liabilities</b>							
Trade and other payables							
- Daily settlement of accounts for due contracts and rights	(387,310)	(39,706)	(28)	(809)	–	(21)	(427,874)
- Payables under NEMS	(294,876)	–	–	–	–	–	(294,876)
- Others	(228,418)	(99,562)	(22,724)	(6,860)	(247)	2,576	(355,235)
Loans and borrowings	(302,967)	(340,119)	–	–	–	–	(643,086)
Lease liabilities	(81,124)	–	(2,658)	–	–	(1,145)	(84,927)
Net financial assets	512,732	505,697	1,644	8,119	3,000	7,859	1,039,051
Currency exposure	512,732	505,697	1,644	8,119	3,000	7,859	1,039,051
Currency forward contracts	–	(170,496)	–	–	(2,393)	(1,786)	(174,675)

<sup>(a)</sup> The SGD balances have been included for completeness.

## 43 Financial risk management (continued)

### Market risk – Currency risk (continued)

#### (e) Cash and cash equivalents (continued)

	Company						
	SGD <sup>(a)</sup> \$'000	USD \$'000	GBP \$'000	EUR \$'000	JPY \$'000	Others \$'000	Total \$'000
<b>2025</b>							
<b>Financial assets</b>							
Cash and cash equivalents	<b>252,793</b>	<b>6,887</b>	–	<b>372</b>	<b>7</b>	<b>672</b>	<b>260,731</b>
Trade and other receivables	<b>162,551</b>	<b>105</b>	<b>37</b>	–	–	<b>54</b>	<b>162,747</b>
Financial assets, at FVOCI	<b>94,026</b>	–	–	–	–	–	<b>94,026</b>
<b>Financial liabilities</b>							
Trade and other payables	<b>(182,451)</b>	<b>(12,123)</b>	<b>(642)</b>	<b>(91)</b>	<b>(5)</b>	<b>(207)</b>	<b>(195,519)</b>
Loans and borrowings	<b>(303,146)</b>	<b>(319,758)</b>	–	–	–	–	<b>(622,904)</b>
Lease liabilities	<b>(61,968)</b>	–	–	–	–	<b>(61)</b>	<b>(62,029)</b>
Net financial (liabilities)/assets	<b>(38,195)</b>	<b>(324,889)</b>	<b>(605)</b>	<b>281</b>	<b>2</b>	<b>458</b>	<b>(362,948)</b>
Currency exposure	<b>(38,195)</b>	<b>(324,889)</b>	<b>(605)</b>	<b>281</b>	<b>2</b>	<b>458</b>	<b>(362,948)</b>
<b>2024</b>							
<b>Financial assets</b>							
Cash and cash equivalents	139,016	36,845	–	5,210	343	882	182,296
Trade and other receivables	185,152	778	–	–	–	62	185,992
<b>Financial liabilities</b>							
Trade and other payables	(141,147)	(16,382)	(606)	(67)	(6)	(187)	(158,395)
Loans and borrowings	(302,967)	(340,119)	–	–	–	–	(643,086)
Lease liabilities	(80,743)	–	–	–	–	(206)	(80,949)
Net financial (liabilities)/assets	(200,689)	(318,878)	(606)	5,143	337	551	(514,142)
Currency exposure	(200,689)	(318,878)	(606)	5,143	337	551	(514,142)

<sup>(a)</sup> The SGD balances have been included for completeness.

# Notes to the Financial Statements

For the financial year ended 30 June 2025

## 43 Financial risk management (continued)

### Market risk – Currency risk (continued)

#### (e) Cash and cash equivalents (continued)

A 5% strengthening (weakening) of the USD against the SGD at the reporting date would affect profit after tax by the amounts shown below. This analysis assumes that all other variables remain constant.

	2025 Impact to profit after tax \$'000	2024 Impact to profit after tax \$'000
<b>Group<sup>(a)</sup></b>		
– 5% strengthening	<b>4,230</b>	7,393
– 5% weakening	<b>(4,230)</b>	(7,393)
<b>Company</b>		
– 5% strengthening	<b>(16,244)</b>	(15,944)
– 5% weakening	<b>16,244</b>	15,944

<sup>(a)</sup> Excluding Financial assets, at FVOCI

Currency risk sensitivity analysis is not provided for the remaining currencies as the Group and the Company do not have significant foreign currency exposures to these currencies.

### Market risk – Price risk

The Group and the Company are exposed to price risk arising from investments in financial assets, at FVOCI and FVPL. To manage the price risk arising from these investments, the Group and the Company diversify their multi-asset portfolio comprising of equities and bonds across developed markets and sectors, in accordance with limits set in the investment mandate. During the financial year ended 30 June 2025, the Group made further investments in equities and bonds as part of its review during the financial year. For financial assets, at FVOCI and FVPL classified as non-current assets, these investments are held as strategic investments. Performance of these investments are regularly monitored by management.

A change of 5% (2024: 5%) in prices for investments at the reporting date would affect net profit after tax and other comprehensive income by the amounts shown below. This analysis assumes that all other variables remain constant.

	2025 Impact to profit after tax \$'000	2025 Impact to other comprehensive income \$'000	2024 Impact to profit after tax \$'000	2024 Impact to other comprehensive income \$'000
<b>Group</b>				
– Price increase	<b>23,185</b>	<b>26,240</b>	22,204	14,264
– Price decrease	<b>(23,185)</b>	<b>(26,240)</b>	(22,204)	(14,264)

## 43 Financial risk management (continued)

### Market risk – Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates.

The Group and the Company's fixed deposit placements are mainly short-term in nature and placed with banks that offer the most competitive interest rates. The Group and the Company manages its interest rate risks arising from investments in bonds by placing such balances on varying maturities and interest rate terms. The Group and the Company's borrowings are fixed rate instruments held at amortised cost. The borrowings are not subjected to interest rate risk due to the variability of market interest rates.

The tables set out in the following pages illustrate the Group and the Company's financial assets and liabilities at carrying amounts, categorised by the earlier of contractual re-pricing or maturity dates.

	Variable rates		Fixed rates			Non-interest bearing \$'000	Total \$'000		
	Less than 6 months \$'000	Less than 6 months \$'000	6 to 12 months \$'000	Over 1 year \$'000					
<b>Group</b>									
<b>2025</b>									
<b>Financial assets</b>									
Cash and cash equivalents	<b>275,690</b>	<b>456,526</b>	<b>361,500</b>	–	<b>36,263</b>	<b>1,129,979</b>			
Trade and other receivables	–	<b>17,712</b>	–	–	<b>886,606</b>	<b>904,318</b>			
Financial assets, at FVOCI	–	<b>273,188</b>	<b>39,048</b>	<b>65,349</b>	<b>183,514</b>	<b>561,099</b>			
Financial assets, at FVPL	–	–	–	–	<b>463,695</b>	<b>463,695</b>			
<b>Financial liabilities</b>									
Trade and other payables	–	–	–	–	(1,029,440)	(1,029,440)			
Loans and borrowings	–	–	–	(622,904)	–	(622,904)			
Lease liabilities	–	(10,021)	(9,733)	(45,446)	–	(65,200)			
Net financial assets/(liabilities)	<b>275,690</b>	<b>737,405</b>	<b>390,815</b>	<b>(603,001)</b>	<b>540,638</b>	<b>1,341,547</b>			
<b>2024</b>									
<b>Financial assets</b>									
Cash and cash equivalents	314,003	326,137	303,819	–	54,152	998,111			
Trade and other receivables	–	7,161	–	–	1,072,860	1,080,021			
Financial assets, at FVOCI	–	40,807	72,670	22,028	187,335	322,840			
Financial assets, at FVPL	–	–	–	–	444,077	444,077			
<b>Financial liabilities</b>									
Trade and other payables	–	–	–	–	(1,077,985)	(1,077,985)			
Loans and borrowings	–	–	–	(643,086)	–	(643,086)			
Lease liabilities	–	(9,907)	(10,190)	(64,830)	–	(84,927)			
Net financial assets/(liabilities)	314,003	364,198	366,299	(685,888)	680,439	1,039,051			

# Notes to the Financial Statements

For the financial year ended 30 June 2025

## 43 Financial risk management (continued)

### Market risk – Interest rate risk (continued)

	Variable rates		Fixed rates			Non-interest bearing \$'000	Total \$'000		
	Less than 6 months \$'000	Less than 6 months \$'000	6 to 12 months \$'000	Over 1 year \$'000					
<b>Company</b>									
<b>2025</b>									
<b>Financial assets</b>									
Cash and cash equivalents	45,364	142,800	72,000	–	567	260,731			
Trade and other receivables	–	–	–	–	162,747	162,747			
Financial assets, at FVOCI	–	78,648	–	15,378	–	94,026			
<b>Financial liabilities</b>									
Trade and other payables	–	–	–	–	(195,519)	(195,519)			
Loans and borrowings	–	–	–	(622,904)	–	(622,904)			
Lease liabilities	–	(8,837)	(9,575)	(43,617)	–	(62,029)			
Net financial assets/(liabilities)	45,364	212,611	62,425	(651,143)	(32,205)	(362,948)			
<b>2024</b>									
<b>Financial assets</b>									
Cash and cash equivalents	103,160	47,800	30,500	–	836	182,296			
Trade and other receivables	–	–	–	–	185,992	185,992			
<b>Financial liabilities</b>									
Trade and other payables	–	–	–	–	(158,395)	(158,395)			
Loans and borrowings	–	–	–	(643,086)	–	(643,086)			
Lease liabilities	–	(9,021)	(9,802)	(62,126)	–	(80,949)			
Net financial assets/(liabilities)	103,160	38,779	20,698	(705,212)	28,433	(514,142)			

A change by 0.5% (2024: 0.5%) in interest rate for the Group's and the Company's investment in bonds at the reporting date would affect other comprehensive income by the amounts shown below. This analysis assumes that all other variables remain constant.

## 43 Financial risk management (continued)

### Market risk – Interest rate risk (continued)

	2025 Impact to other comprehensive income \$'000	2024 Impact to other comprehensive income \$'000
<b>Group</b>		
– Interest rate increase	<b>(1,879)</b>	(674)
– Interest rate decrease	<b>1,897</b>	681
<b>Company</b>		
– Interest rate increase	<b>(468)</b>	–
– Interest rate decrease	<b>472</b>	–

### Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group and the Company. The major classes of financial assets of the Group with credit exposures are: receivables from clearing and settlement, receivables under NEMS, trade and interest receivables, cash deposits and investments in debt instruments.

The Group manages its credit exposures as follows:

#### (a) Clearing and settlement

In the normal course of business as clearing houses, SGX-DC and CDP act as central counterparties ("CCP") for every transaction received by or matched through the Group's facilities. As CCP, each clearing house substitutes itself as the buyer to the selling clearing member, and seller to the buying clearing member, and assumes all rights and obligations to the counterparty. As a result, each clearing house faces credit risk exposure should any of its clearing members be unable to meet its settlement obligations to the clearing house, resulting in a default. The Group has in place a sound and transparent risk management framework. On an on-going basis, the Group mitigates its counterparty risk through active monitoring and management of its exposures to clearing members by having in place a system of financial safeguards.

#### Credit risk management practices

The Group mitigates its exposures to risk by admitting clearing members which meet prescribed capital and financial requirements and have risk management systems to monitor their exposures. On an on-going basis, a clearing member must continue to comply with the financial requirements, and also set aside capital commensurate with its risk exposures. In addition, the clearing member must ensure that it has the necessary systems and procedures to preserve sound liquidity and financial position at all times.

Both SGX-DC and CDP have well-established risk management systems to monitor and measure the risk exposures of its members. In addition, SGX-DC and CDP require all cleared positions and contracts to be sufficiently collateralised at all times to protect against potential losses. Both clearing houses perform daily mark-to-market variations with clearing members to prevent losses from accumulating. These market-to-market variations are settled daily in SGX-DC, and collateralised between trade and settlement in CDP.

Refer to Note 37 on margin and other deposits held in trust by SGX-DC and CDP.

# Notes to the Financial Statements

For the financial year ended 30 June 2025

## 43 Financial risk management (continued)

### Credit risk (continued)

#### (a) Clearing and settlement (continued)

##### Financial safeguards

A clearing fund has been established for each of the securities and derivatives markets to be used in support of the clearing houses' roles as CCP. The Group and the relevant clearing members are required to contribute to the respective clearing funds.

Refer to Notes 35 and 36 on Securities Clearing Fund and SGX-DC Clearing Fund.

##### Trade receivables arising from settlement of securities trades

Settlement for all securities transactions of securities clearing members are effected through the Group's subsidiary, CDP, and through MAS MEPS+ for SGD and designated settlement banks for foreign currencies.

The "Receivables from clearing members and settlement banks" included in trade receivables represent the aggregate of net settlement obligations of each of the clearing members and settlement banks to CDP for the last two trading days of the financial years ended 30 June 2025 and 30 June 2024. As at 30 June 2025, there were 24 (2024: 25) securities clearing members and 8 (2024: 8) designated settlement banks. The Group may have concentration risk exposure to these securities clearing members with regards to their net settlement obligations to CDP. The settlement exposure of CDP to each securities clearing member fluctuates daily according to the net position (net buy or net sell) of each securities clearing member and the extent to which these settlement obligations are effected through MAS MEPS+ and the settlement banks.

#### (b) Receivables under NEMS

In relation to NEMS receivables in Note 13, EMC is required to ensure that market participants maintain certain levels of prudential security in discharging its obligations under the NEMS Market Rules ("Market Rules"). EMC is entitled to recover any default receivables from all market participants under the Market Rules and credit risk exposure to NEMS receivables is minimised.

Under the Market Rules, each market participant has to provide credit support which is not less than 38 times of individual estimated average daily exposure. The Market Rules specify the type of credit support to be provided and assigned to EMC. These include bankers' guarantees or irrevocable commercial letter of credit from reputable financial institutions, cash deposits and Singapore Government Treasury bills.

To increase the resilience of retailers during periods of market volatility, the regulator proposed modifications to the Code of Conduct for Retail Electricity Licensees in October 2023 requiring licensees to provide performance bonds to EMC as a designated person for the management of the performance bonds.

The credit support and performance bonds received as at 30 June 2025 were in the form of bankers' guarantees and cash deposits and have an aggregate value of \$676,748,000 (2024: \$994,447,000). There is no significant concentration of credit risk for receivables under NEMS.

#### (c) Trade receivables (excluding balances arising from clearing and settlement of securities trades and NEMS)

Trade receivables (excluding balances arising from clearing and settlement of securities trades and NEMS) of the Group and the Company comprise receivables from trading and clearing members, listed companies and other entities.

## 43 Financial risk management (continued)

### Credit risk (continued)

#### (d) Cash deposits, interest receivables and escrow receivables

Cash balances of the Group and the Company are mainly placed in fixed deposits with financial institutions of high credit quality. The Board has approved policies that limit the maximum credit exposure to each financial institution. Exposure and compliance with counterparty limits set by the RMC are monitored by the relevant business units and reported by the Risk Management unit to the RMC.

#### (e) Financial assets, at FVOCI

The bond instruments invested by the Group and the Company are restricted to fixed income securities with minimum credit rating of BBB+ or Baa1 by international credit rating agencies or by internal equivalent rating of investment manager where applicable. These are considered "low credit risk" as they are of investment grade credit rating with at least one major rating agency.

#### (f) Credit loss allowance

For receivables from clearing and settlement, the expected credit loss is minimal as these receivables were due from clearing members and settlement banks. The admission of these clearing members and settlement banks are subject to the Group's admission criteria, compliance monitoring and risk management measures. These receivables had no recent history of default and there were no unfavourable current conditions at the reporting date.

For receivables under NEMS, there is no expected credit loss. Under the NEMS Market Rules, EMC is entitled to recover any default receivables from all market participants.

For trade receivables excluding balances arising from clearing and settlement of securities trades and NEMS, the Group applied the simplified approach permitted by SFRS(I) 9 which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Expected loss rates are based on the payment profiles of customers and the corresponding historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomics factors affecting the ability of the customers to settle the receivables.

On this basis, the loss allowance for trade receivables as at 30 June 2025 and 30 June 2024 was determined as not material. The gross carrying amount of trade receivables subject to expected credit loss allowance that are more than 360 days past due as at 30 June 2025 and 30 June 2024 is \$3,723,000 and \$1,822,000 respectively.

Trade receivables excluding balances arising from clearing and settlement of securities trades and NEMS are considered in default if the counterparty fails to make contractual payments within 360 days when they fall due, and are written off when there is no reasonable expectation of recovery. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

Cash deposits, staff advances and other receivables are subject to immaterial credit loss.

# Notes to the Financial Statements

For the financial year ended 30 June 2025

## 43 Financial risk management (continued)

### Credit risk (continued)

#### (f) Credit loss allowance (continued)

The movements in credit loss allowance are as follows:

	<b>Trade receivables Group</b>	
	<b>2025</b> \$'000	<b>2024</b> \$'000
Balance at beginning of financial year	<b>3,660</b>	6,183
Allowance made	<b>2,384</b>	2,010
Allowance utilised	<b>(186)</b>	(4,381)
Allowance written back	<b>(72)</b>	(152)
Effect of changes in foreign exchange rates	<b>(75)</b>	—
Balance at end of financial year	<b>5,711</b>	3,660

Exposures from receivables from clearing and settlement and receivables under NEMS are managed by risk management systems and collateralised as described above.

The maximum exposure to credit risk to trade receivables, cash deposits and investment in debt instruments is the carrying amount presented on the statement of financial position of the Group and the Company. The Group and the Company do not hold any collateral against these financial instruments. In addition, clearing houses, SGX-DC and CDP, also have general lien on all monies and other properties deposited by clearing members. The clearing house may combine any account of the clearing member with its liabilities to the clearing house. Such funds may be applied towards satisfaction of liabilities of the clearing member to the clearing house.

### Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

#### (a) Liabilities related risk

The Group and the Company has minimal liquidity risk as it maintains sufficient cash for daily operations through prudent liquidity risk management.

The financial liabilities of the Group and the Company are analysed into the relevant maturity buckets based on the remaining period from the balance sheet date to the contractual maturity dates. The amounts disclosed in the table below are contractual undiscounted cash flows.

## 43 Financial risk management (continued)

### Liquidity risk (continued)

#### (a) Liabilities related risk (continued)

	Up to 3 months \$'000	> 3 months to 1 year \$'000	Above 1 year \$'000	Total \$'000
<b>Group</b>				
<b>2025</b>				
<b>Financial liabilities</b>				
Trade and other payables <sup>(a)</sup>	<b>1,011,728</b>	—	—	<b>1,011,728</b>
Lease liabilities	<b>5,322</b>	<b>16,458</b>	<b>48,547</b>	<b>70,327</b>
Loans and borrowings	—	—	<b>622,904</b>	<b>622,904</b>
<b>2024</b>				
<b>Financial liabilities</b>				
Trade and other payables <sup>(a)</sup>	1,070,824	—	—	1,070,824
Lease liabilities	5,377	16,982	69,393	91,752
Loans and borrowings	—	—	643,086	643,086

<sup>(a)</sup> Included the following:

- \$350,951,000 (2024: \$427,874,000) payables to clearing members and settlement banks for daily settlement of accounts for due contracts and rights with a corresponding amount in trade receivables; and
- \$240,618,000 (2024: \$294,876,000) payables under NEMS with corresponding amounts in cash and cash equivalents and trade receivables.

Excluded the following:

- \$17,712,000 (2024: \$7,161,000) escrow payables as the escrow funds are placed by the Group in term deposits where the funds cannot be withdrawn at any time from the banks without penalty.

	Up to 3 months \$'000	> 3 months to 1 year \$'000	Above 1 year \$'000	Total \$'000
<b>Company</b>				
<b>2025</b>				
<b>Financial liabilities</b>				
Trade and other payables	<b>195,519</b>	—	—	<b>195,519</b>
Lease liabilities	<b>4,962</b>	<b>15,633</b>	<b>46,040</b>	<b>66,635</b>
Loans and borrowings	—	—	<b>622,904</b>	<b>622,904</b>
<b>2024</b>				
<b>Financial liabilities</b>				
Trade and other payables	158,395	—	—	158,395
Lease liabilities	4,948	15,875	66,348	87,171
Loans and borrowings	—	—	643,086	643,086

# Notes to the Financial Statements

For the financial year ended 30 June 2025

## 43 Financial risk management (continued)

### Liquidity risk (continued)

#### (a) Liabilities related risk (continued)

As at 30 June 2025, the gross notional value of outstanding currency forward contracts held by the Group was \$191,283,684 (2024: \$174,675,000). The Group's outstanding currency forward contracts that would be settled on a gross basis are analysed into relevant maturity buckets based on the remaining contractual maturity dates as follows:

	Up to 3 months \$'000	> 3 months to 1 year \$'000	Total \$'000
<b>Group</b>			
<b>2025</b>			
Currency forward contracts			
- gross outflows	89,251	100,003	189,254
- gross inflows	<u>91,919</u>	<u>102,963</u>	<u>194,882</u>
<b>2024</b>			
Currency forward contracts			
- gross outflows	87,862	85,890	173,752
- gross inflows	87,331	85,317	172,648

#### (b) Contingent liabilities related risk

At the balance sheet date, the following guarantees may impact the liquidity positions in the earliest period in which the guaranteees are called upon:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Unsecured guarantees by SGX-DC to banks for standby letters of credit issued by the banks to CME (Note 40)	419,311	318,778	-	-

The settlement obligation of the above contingent liabilities is not determinable as the obligation arises from the occurrence of future events that are not within the control of the Group and the Company.

#### (c) Clearing and settlement-related risk

The clearing houses of the Group, CDP and SGX-DC, act as the novated counterparty for transactions of approved securities and derivatives. The Group is exposed to liquidity risk should any clearing member and/or settlement bank default. The Group has put in place sufficient committed bank credit facilities of \$1,085,093,000 (2024: \$732,489,000), comprising committed unsecured credit lines for prudent risk management and to maintain adequate liquid resources.

## 43 Financial risk management (continued)

### 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).

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Group</b>				
<b>2025</b>				
<b>Assets</b>				
Derivative financial instruments	—	5,628	—	5,628
Financial assets, at FVOCI	377,585	10,658	172,856	561,099
Financial assets, at FVPL	14,711	—	448,984	463,695
<b>2024</b>				
<b>Assets</b>				
Derivative financial instruments	—	197	—	197
Financial assets, at FVOCI	135,505	11,344	175,991	322,840
Financial assets, at FVPL	15,335	—	428,742	444,077
<b>Liabilities</b>				
Derivative financial instruments	—	1,301	—	1,301
Financial liability	—	—	9,146	9,146

No transfers were made between Level 1, 2 and 3 for the Group and the Company during the financial years ended 30 June 2025 and 30 June 2024.

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

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

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

# Notes to the Financial Statements

For the financial year ended 30 June 2025

## 43 Financial risk management (continued)

### Fair value measurements (continued)

Description	Fair value \$'000	Valuation techniques	Unobservable inputs	Range of unobservable inputs
Financial assets, at FVPL	448,984 (2024: 428,742)	Net Asset Value	Net Asset Value	Not applicable
Financial assets, at FVOCI (unquoted equity securities)	172,856 (2024: 175,991)	Implied market multiple of public comparables on revenue forecast	Forecast of revenue	Not applicable
Forward liability to acquire non-controlling interests	– (2024: 9,146)	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).

Group	Financial assets, at FVPL \$'000	Financial assets, at FVOCI \$'000	Financial liability \$'000
At 1 July 2024	<b>428,742</b>	<b>175,991</b>	<b>(9,146)</b>
Additions	<b>4,785</b>	–	–
Disposals	–	–	<b>8,910</b>
Fair value gains/(losses) recognised in profit or loss	<b>42,208</b>	–	<b>(310)</b>
Fair value gains recognised in other comprehensive income	–	<b>9,093</b>	–
Effects of changes in foreign exchange rates	<b>(26,751)</b>	<b>(12,228)</b>	<b>546</b>
As at 30 June 2025	<b>448,984</b>	<b>172,856</b>	–
At 1 July 2023	331,697	154,837	(14,774)
Additions	4,676	–	–
Fair value gains recognised in profit or loss	91,343	–	5,674
Fair value gains recognised in other comprehensive income	–	21,188	–
Effects of changes in foreign exchange rates	1,026	(34)	(46)
As at 30 June 2024	428,742	175,991	(9,146)

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

## 43 Financial risk management (continued)

### Offsetting financial assets and financial liabilities

The Group reports financial assets and financial liabilities on a net basis on the statement of financial position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liabilities simultaneously.

The following table shows the effect of netting arrangements on financial assets and liabilities that are reported net on the statement of financial position.

#### (a) Financial assets subject to offsetting arrangements

	Less:	Gross amounts of recognised financial liabilities set off in the statement of financial position \$'000	Net amounts of financial assets presented in the statement of financial position <sup>(1)</sup> \$'000
<b>2025</b>			
Receivables from clearing members and settlement banks – Daily settlement of accounts for due contracts and rights	<b>2,740,965</b>	<b>(2,390,014)</b>	<b>350,951</b>
<b>2024</b>			
Receivables from clearing members and settlement banks – Daily settlement of accounts for due contracts and rights	2,862,343	(2,434,469)	427,874

#### (b) Financial liabilities subject to offsetting arrangements

	Less:	Gross amounts of recognised financial assets set off in the statement of financial position \$'000	Net amounts of financial liabilities presented in the statement of financial position <sup>(1)</sup> \$'000
<b>2025</b>			
Payables to clearing members and settlement banks – Daily settlement of accounts for due contracts and rights	<b>2,740,965</b>	<b>(2,390,014)</b>	<b>350,951</b>
<b>2024</b>			
Payables to clearing members and settlement banks – Daily settlement of accounts for due contracts and rights	2,862,343	(2,434,469)	427,874

<sup>(1)</sup> The collateral deposited by clearing members and settlement banks cannot be attributed directly to the individual transactions. For information on the collaterals, please refer to Note 37(a).

# Notes to the Financial Statements

For the financial year ended 30 June 2025

## 44 Capital requirement and management

The Group's capital management objectives are to optimise returns to shareholders whilst supporting the growth requirements of the business and fulfilling its obligations to the relevant regulatory authorities and other stakeholders.

Given the dynamic nature of the Group's business and the framework, the Group regularly reviews and monitors its capital and cash positions to ensure that the business activities and growth are prudently funded. In addition, the Group will seek opportunities to optimise shareholders' returns by creating a more efficient capital structure to reduce the overall cost of capital. SGX aims to pay a sustainable and growing dividend over time, consistent with the Company's long-term growth prospects.

The five MAS regulated subsidiaries within the Group, are Singapore Exchange Securities Trading Limited, The Central Depository (Pte) Limited., Singapore Exchange Derivatives Trading Limited, Singapore Exchange Derivatives Clearing Limited, and SGX FX Markets Pte. Ltd.. These subsidiaries are required to comply with Regulatory Capital Framework ("Framework") issued by the Monetary Authority of Singapore to meet prudential requirements that commensurate with the operational risk, investment risk and the counterparty default risk arising from its central counterparty clearing and settlement activities. These subsidiaries are in compliance with the Framework.

SGX India Connect IFSC Private Limited also complies with the International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, and is required to maintain minimum net worth requirements at all times for its activities in India.

## 45 Comparative information

The presentation of revenue and expenses has been revised in FY2025 such that transaction-based expenses, which primarily include processing and royalties, are netted-off against operating revenue to show net revenue. The following comparative information have been reclassified to be consistent with current year's presentation:

### (a) Statement of comprehensive income – Group

New classification	2024 \$'000	Previous classification	2024 \$'000
Transaction-based expenses	69,647	Processing and royalties	69,647

### (b) Statement of comprehensive income – Company

New classification	2024 \$'000	Previous classification	2024 \$'000
Transaction-based expenses	4,428	Processing and royalties	4,428

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

## 45 Comparative information (continued)

### (c) Segment information – Group

Previous classification	Fixed Income, Currencies and Commodities \$'000	Equities – Cash \$'000	Equities – Derivatives \$'000	Platform and Others \$'000	Corporate \$'000	Group \$'000
<b>2024</b>						
<b>Operating Revenue</b>	322,497	334,937	334,045	240,196	–	1,231,675
<b>Earnings before interest, tax, depreciation and amortisation</b>	147,984	204,469	218,398	131,384	–	702,235
Depreciation and amortisation	32,970	25,201	14,203	23,479	–	95,853
<b>Operating profit</b>	115,014	179,268	204,195	107,905	–	606,382
Non-operating items	–	–	–	–	117,101	117,101
Share of results of associated companies and joint ventures, net of tax	–	–	–	–	(14,466)	(14,466)
Tax	–	–	–	–	(111,439)	(111,439)
<b>Net profit after tax</b>						597,578

## 46 Subsequent event

Subsequent to the financial year ended 30 June 2025, 7RIDGE Investments 3 LP ("Fund"), of which the Group is one of the Limited Partners ("LP"), has entered into a binding agreement to sell Trading Technologies International, Inc.. The Group had invested approximately US\$200 million in the Fund in December 2021 and has been accounting for this investment as a financial asset, at FVPL, on the Statement of Financial Position. The impact of this transaction has been reflected in the fair value of the investment in the Fund for the financial year ended 30 June 2025.

## 47 New accounting standards and SFRS(I) interpretations

A number of new standards and amendments to standards are effective for annual periods beginning after 1 July 2024 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these financial statements.

- SFRS(I) 18 *Presentation and Disclosure in Financial Statements*
- Amendments to SFRS(I) 1-28 *Investments in Associates and Joint Ventures* and SFRS(I) 10 *Consolidated Financial Statements – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*
- Amendments to SFRS(I) 9 and SFRS(I) 7 *Amendments to the Classification and Measurement of Financial Instruments; Contracts Referencing Nature-dependent Electricity*
- Annual Improvements to IFRS Accounting Standards – Volume 11
- SFRS(I) 19 *Subsidiaries without Public Accountability: Disclosures*

The above SFRS(I)s and amendments to SFRS(I)s are not expected to have a significant impact on the Group's consolidated financial statements and the Company's financial statements, except for SFRS(I) 18 *Presentation and Disclosure in Financial Statements*.

SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The Group is currently assessing the impact of the adoption of this standard.

# Statistics of Shareholdings

as at 19 August 2025

Share Capital : S\$ 410,553,725.94  
 Number of Issued and Paid-up Shares : 1,071,642,400  
 Class of Shares : Ordinary shares  
 Voting Rights : One vote per share  
 The Company cannot exercise any voting rights in respect of shares held by it as treasury shares.

Subject to the Companies Act 1967, subsidiaries cannot exercise any voting rights in respect of shares held by them as subsidiary holdings<sup>1</sup>.

## Distribution of shareholdings

Size of shareholdings	No. of shareholders	%	No. of shares (excluding treasury shares)	% <sup>2</sup>
1 – 99	147	0.49	5,112	0.00
100 – 1,000	11,822	39.09	9,335,077	0.87
1,001 – 10,000	15,579	51.51	59,057,420	5.53
10,001 – 1,000,000	2,670	8.83	101,720,210	9.52
1,000,001 and above	24	0.08	898,685,067	84.08
<b>Total</b>	<b>30,242</b>	<b>100.00</b>	<b>1,068,802,886</b>	<b>100.00</b>

Based on information available to the Company as at **19 August 2025** approximately 99.55% of the issued ordinary shares of the Company are held by the public and, therefore, Rule 723 of the Listing Manual issued by the Singapore Exchange Securities Trading Limited (the "Listing Manual") is complied with.

## Twenty largest shareholders

No.	Name	No. of shares	% <sup>2</sup>
1	SEL HOLDINGS PTE LTD <sup>3</sup>	249,991,184	23.39
2	CITIBANK NOMINEES SINGAPORE PTE LTD	218,893,401	20.48
3	DBSN SERVICES PTE. LTD.	103,845,438	9.72
4	RAFFLES NOMINEES (PTE.) LIMITED	97,973,830	9.17
5	HSBC (SINGAPORE) NOMINEES PTE LTD	91,092,412	8.52
6	DBS NOMINEES (PRIVATE) LIMITED	76,411,006	7.15
7	PHILLIP SECURITIES PTE LTD	14,400,418	1.35
8	BPSS NOMINEES SINGAPORE (PTE.) LTD.	11,819,323	1.11
9	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	5,551,429	0.52
10	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	3,435,522	0.32
11	OCBC SECURITIES PRIVATE LIMITED	3,334,468	0.31
12	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	3,231,144	0.30
13	SOCIETE GENERALE SINGAPORE BRANCH	2,721,982	0.25
14	WAN FOOK WENG	2,105,000	0.20
15	UOB KAY HIAN PRIVATE LIMITED	1,949,200	0.18
16	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	1,898,046	0.18
17	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	1,488,211	0.14
18	IFAST FINANCIAL PTE. LTD.	1,422,229	0.13
19	PHANG TAI TIM @ HENRY PHANG	1,343,949	0.13
20	TAN HAN SWEE @ TAN AH HENG	1,200,000	0.11
<b>Total</b>		<b>894,108,192</b>	<b>83.66</b>

## Treasury shares and subsidiary holdings

Number of treasury shares: 2,839,514

Number of subsidiary holdings: Nil

Percentage of treasury shares against the total number of issued ordinary shares: 0.27%<sup>2</sup>

Percentage of subsidiary holdings against the total number of issued ordinary shares: 0%

## Substantial shareholders

According to the Register of Substantial Shareholders maintained by the Company, the Company had no substantial shareholders as at **19 August 2025**.

<sup>1</sup> "Subsidiary holdings" is defined in the Listing Manual to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act 1967.

<sup>2</sup> Percentage is calculated based on the total number of issued ordinary shares, excluding treasury shares.

<sup>3</sup> Pursuant to section 11(2)(b) of the Exchanges (Demutualisation and Merger) Act 1999 (the "Merger Act"), SEL Holdings Pte Ltd ("SEL"), being the special purpose company set up under the Merger Act to hold the SGX shares for the benefit of the Financial Sector Development Fund, shall not exercise or control the exercise of votes attached to the SGX shares. Owing to the restriction in the exercise of votes attached to the shares, SEL is not regarded as a substantial shareholder of SGX.

# Notice of Annual General Meeting

**Singapore Exchange Limited**

Company Registration No. 199904940D  
(Incorporated in the Republic of Singapore)

**NOTICE IS HEREBY GIVEN** that the Twenty-Sixth Annual General Meeting of Singapore Exchange Limited (the "Company" or "SGX") will be held at Marina Bay Sands Expo and Convention Centre, Level 3, Hibiscus Ballroom, 10 Bayfront Avenue, Singapore 018956 on Thursday, 9 October 2025 at 10.30 a.m. (Singapore time) to transact the following business:

## ROUTINE BUSINESS

- Ordinary Resolution 1** To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2025 ("FY2025") and the Auditor's Report thereon.
- Ordinary Resolution 2** To declare a final tax-exempt dividend of 10.5 cents per share for FY2025 ("Final Dividend"). (FY2024: 9.0 cents per share)

To re-elect the following directors of the Company ("Directors") who will be retiring by rotation under Article 97 of the Constitution of the Company and who, being eligible, offer themselves for re-election:

- Ordinary Resolution 3(a)** □ Ms Julie Gao;
- Ordinary Resolution 3(b)** □ Mr Lim Chin Hu; and
- Ordinary Resolution 3(c)** □ Mr Loh Boon Chye.
- Ordinary Resolution 4** To approve the sum of S\$980,000 to be paid to the Chairman as Director's fees for the financial year ending 30 June 2026 ("FY2026"). (Same as for FY2025: S\$980,000 for Chairman)
- Ordinary Resolution 5** To approve the sum of up to S\$1,800,000 to be paid to all Directors (other than the Chief Executive Officer) as Directors' fees for FY2026. (Same as for FY2025: up to S\$1,800,000 for all Directors other than the Chief Executive Officer)
- Ordinary Resolution 6** To re-appoint KPMG LLP as Auditor of the Company and to authorise the Directors to fix its remuneration.

## SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without modifications, the following resolutions, which will be proposed as Ordinary Resolutions:

- Ordinary Resolution 7** That Ms Soh Shin Yann Susan be and is hereby appointed as a Director pursuant to Article 103 of the Constitution of the Company.
- Ordinary Resolution 8** That authority be and is hereby given to the Directors to allot and issue from time to time such number of new ordinary shares of the Company as may be required to be allotted and issued pursuant to the Singapore Exchange Limited Scrip Dividend Scheme (the "Scrip Dividend Scheme").
- Ordinary Resolution 9** That authority be and is hereby given to the Directors to:
- (a) (i) issue shares of the Company ("shares") whether by way of rights, bonus or otherwise; and/or
  - (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,
- at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 per cent. of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 10 per cent. of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST")) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
  - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
  - (ii) any subsequent bonus issue or consolidation or subdivision of shares,
 and, in sub-paragraph (1) above and this sub-paragraph (2), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST (the "Listing Manual");
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the Monetary Authority of Singapore) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

#### **Ordinary Resolution 10**

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the "Companies Act"), the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company ("Shares") not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - (i) market purchase(s) on the SGX-ST and/or any other securities exchange on which the Shares may for the time being be listed and quoted ("Other Exchange"); and/or
  - (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Purchase Mandate");

# Notice of Annual General Meeting

**Singapore Exchange Limited**

Company Registration No. 199904940D  
(Incorporated in the Republic of Singapore)

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
  - (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
  - (ii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied; or
  - (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
- (c) in this Resolution:
 

“Average Closing Price” means the average of the closing market prices of a Share over the five consecutive trading days on which the Shares are transacted on the SGX-ST or, as the case may be, Other Exchange, immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs during the relevant five-day period and the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase;

“date of the making of the offer” means the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares stating therein the relevant terms of the equal access scheme for effecting the off-market purchase;

“Maximum Percentage” means that number of issued Shares representing 10 per cent. of the total number of issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual)); and

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed, whether pursuant to a market purchase or an off-market purchase, 105 per cent. of the Average Closing Price of the Shares; and
- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

## By Order of the Board

**Ding Hui Yun (Ms)**  
**Seah Kim Ming Glenn (Mr)**  
 Company Secretaries  
 Singapore Exchange Limited  
**15 September 2025**

## EXPLANATORY NOTES

### Routine Business

**Ordinary Resolutions 3(a), 3(b) and 3(c)** are to re-elect Ms Julie Gao, Mr Lim Chin Hu and Mr Loh Boon Chye who will be retiring by rotation under Article 97 of the Constitution of the Company.

Ms Gao will, upon re-election, continue to serve as a member of the Audit Committee. Mr Lim will, upon re-election, continue to serve as Chairman of the Remuneration & Staff Development Committee and as a member of the Nominating & Governance Committee and Risk Management Committee. Mr Loh will, upon re-election, continue to serve as the Chief Executive Officer of the Company.

Ms Gao and Mr Lim are each considered an independent Director. Mr Loh is considered an executive and non-independent Director. Detailed information on these Directors (including information as set out in Appendix 7.4.1 of the Listing Manual) can be found under "Board of Directors" and "Supplemental Information on Directors Seeking Re-election at the 2025 AGM" in the Company's Annual Report 2025.

Ms Lim Sok Hui (Mrs Chng) is also retiring from office by rotation under Article 97 of the Constitution of the Company but has decided not to offer herself for re-election.

**Ordinary Resolution 4** is to seek approval for the payment of S\$980,000 to the Chairman as Director's fees for undertaking duties and responsibilities as Chairman of the Board for FY2026 (which is the same as that approved for the preceding FY2025).

The sum of S\$980,000 does not include any Director's fees payable for serving as Chairman or member of any Board committee(s). However, there will be no other emoluments or separate attendance fees payable to the Chairman. In arriving at the proposed Chairman's fee of S\$980,000, the Company took into account:

- (a) the significant leadership role played by the Chairman on the Board, and in providing clear oversight and guidance to management;
- (b) the amount of time the Chairman spends on Company matters, including providing input and guidance on strategy and supporting management in engaging with a wide range of other stakeholders such as partners, governments and regulators, as well as travelling to visit with industry global peers; and
- (c) comparable benchmarks from other large listed companies and peers in the financial industry in Singapore that have chairmen with similar roles and responsibilities, as well as benchmarks from global bourses.

Additional information on the role of the Chairman can be found under "Corporate Governance" in the Company's Annual Report 2025.

Approximately three-quarters of the Chairman's fee of S\$980,000 for FY2026 will be paid in cash and approximately one-quarter will be delivered in SGX shares in the form of a share award to be granted under the SGX Restricted Share Plan for the Chairman who, on the date of grant of the share award, has served as a Director for at least 12 months. All fees payable for serving as Chairman or member of any Board committee(s) will be paid entirely in cash. The actual number of shares to be awarded will be determined by reference to the volume-weighted average price of a share on the SGX-ST over the 14 trading days immediately following the date of the Twenty-Sixth Annual General Meeting at which the Chairman's fee is approved, rounded down to the nearest share. The award will consist of fully paid shares, with no performance conditions attached and no vesting period imposed, but there will be a moratorium on the sale of such shares for a period of up to one year after the grant of the award and this will be lifted if the Chairman steps down from the Board before the end of the moratorium period.

**Ordinary Resolution 5** is to seek approval for the payment of up to S\$1,800,000 to all Directors (other than the Chief Executive Officer) as Directors' fees for FY2026 (which is the same as that approved for the preceding FY2025). The fee structure for the non-executive Directors (including the Chairman) remains unchanged from the fee structure for FY2025.

The Directors' fees are calculated based on, among other things, the number of Directors expected to hold office during the course of that year as well as to provide for any unforeseen circumstances, including, for example, the appointment of additional Directors or additional members to Board committee(s), and the formation of any ad-hoc and/or additional Board committee(s).

Approximately three-quarters of the basic fee for the non-executive Directors for FY2026 will be paid in cash and approximately one-quarter will be delivered in SGX shares in the form of a share award to be granted under the SGX Restricted Share Plan for the non-executive Directors (other than Dr Beh Swan Gin, Ms Lim Sok Hui (Mrs Chng) and Ms Claire Perry O'Neill) who, on the date of grant of the share awards, have served as a Director for at least 12 months. All fees payable for serving as Chairman or member of any Board committee(s) will be paid entirely in cash. The actual number of shares to be awarded will be determined by reference to the volume-weighted average price of a share on the SGX-ST over the 14 trading days

# Notice of Annual General Meeting

## Singapore Exchange Limited

Company Registration No. 199904940D  
(Incorporated in the Republic of Singapore)

immediately following the date of the Twenty-Sixth Annual General Meeting, rounded down to the nearest share. The award will consist of fully paid shares, with no performance conditions attached and no vesting period imposed, but it is subject to a selling moratorium whereby each non-executive Director is required to hold the equivalent of one year's basic retainer fees for his or her tenure as a Director and this will be lifted if the non-executive Director steps down from the Board before the end of the moratorium period.

The following persons will receive all of their Directors' fees for FY2026 in cash (calculated on a pro-rated basis): (i) Ms Lim, who is retiring from office by rotation at the Twenty-Sixth Annual General Meeting but has decided not to offer herself for re-election, and her Directors' fees for FY2026 will be paid in cash to her employer, DBS Bank Ltd, (ii) any other non-executive Director who is appointed as an additional Director during the course of FY2026 in accordance with Article 103 of the Constitution of the Company, and (iii) any non-executive Director who steps down before the date of grant of the share awards. The Directors' fees for FY2026 for Dr Beh and Ms O'Neill will be paid in cash to their respective employers, Public Service Division, Prime Minister's Office and ClaireON Limited.

The exact amount of Director's fees received by each non-executive Director for FY2025 is disclosed in full in the Company's Annual Report 2025.

## Special Business

**Ordinary Resolution 7** is to appoint Ms Soh Shin Yann Susan as an additional Director pursuant to Article 103 of the Constitution of the Company. Ms Soh will be considered an independent Director. Detailed information on Ms Soh (including information as set out in Appendix 7.4.1 of the Listing Manual) can be found under "Board of Directors" and "Supplemental Information on Directors Seeking Re-election at the 2025 AGM" in the Company's Annual Report 2025.

**Ordinary Resolution 8** is to empower the Directors, should they choose to apply the Scrip Dividend Scheme to a qualifying dividend, to issue such number of new ordinary shares of the Company as may be required to be issued pursuant to the Scrip Dividend Scheme to members who, in respect of a qualifying dividend, have elected to receive scrip in lieu of the cash amount of that qualifying dividend.

The Company announced the adoption of the Scrip Dividend Scheme on 13 September 2021. The terms and conditions of the Scrip Dividend Scheme are set out in the Scrip Dividend Scheme Statement appended to the Company's announcement, which is available on SGXNet at the URL [www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements).

The Company will, in compliance with Rule 863 of the Listing Manual, announce whether the Scrip Dividend Scheme is to apply to a particular dividend promptly after the decision is taken and in any event, no later than the market day following the record date for that particular dividend.

**Ordinary Resolution 9** is to empower the Directors to issue shares and to make or grant Instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such Instruments, up to a number not exceeding 50 per cent. of the total number of issued shares (excluding treasury shares and subsidiary holdings), with a sub-limit of 10 per cent. for issues other than on a *pro rata* basis to shareholders. The sub-limit of 10 per cent. for non *pro rata* issues is lower than the 20 per cent. sub-limit allowed under the Listing Manual. The Company believes that the lower limit sought for the issue of shares made on a non *pro rata* basis to shareholders is adequate for the time being and will review this limit annually. For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time that Ordinary Resolution 9 is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time that Ordinary Resolution 9 is passed, and (b) any subsequent bonus issue or consolidation or subdivision of shares. As at 19 August 2025, the Company had 2,839,514 treasury shares and no subsidiary holdings.

**Ordinary Resolution 10** is to renew the mandate to allow the Company to purchase or otherwise acquire Shares, on the terms and subject to the conditions set out in the Resolution.

The Company may use internal or external sources of funds or a combination of both to finance its purchase or acquisition of its Shares. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on whether the Shares are purchased or acquired out of capital and/or retained profits of the Company, the number of Shares purchased or acquired, the consideration paid for such Shares and whether the Shares purchased or acquired are held as treasury shares or cancelled.

Based on the existing issued Shares (excluding treasury shares) as at 19 August 2025 (the "Latest Practicable Date"), and assuming that on or prior to the Twenty-Sixth Annual General Meeting (i) no further Shares are issued or repurchased, or held by the Company as treasury shares, and (ii) no Shares are held as subsidiary holdings, the purchase by the Company of up to the maximum limit of 10 per cent. of its issued Shares (excluding treasury shares) will result in the purchase or acquisition of 106,880,288 Shares.

In the case of both market purchases and off-market purchases by the Company, assuming that the Maximum Price is S\$16.83 for one Share (being the price equivalent to 5 per cent. above the Average Closing Price of the Shares immediately preceding the Latest Practicable Date), having regard to the Company's share capital and cash and cash equivalents of approximately S\$419,198,000 and S\$260,731,000 respectively, the maximum number of Shares the Company is able to purchase or acquire out of capital to be held as treasury shares or to be cancelled for the duration of the proposed Share Purchase Mandate is 15,492,038 Shares representing 1.45 per cent. of the total number of issued Shares (excluding treasury shares) as at the Latest Practicable Date.

In the case of both market purchases and off-market purchases by the Company, assuming that the Maximum Price is S\$16.83 for one Share (being the price equivalent to 5 per cent. above the Average Closing Price of the Shares immediately preceding the Latest Practicable Date), having regard to the Company's retained profits and cash and cash equivalents of approximately S\$916,063,000 and S\$260,731,000 respectively, the maximum number of Shares the Company is able to purchase or acquire out of retained profits to be held as treasury shares or to be cancelled for the duration of the proposed Share Purchase Mandate is 15,492,038 Shares representing 1.45 per cent. of the total number of issued Shares (excluding treasury shares) as at the Latest Practicable Date.

The financial effects of the purchase or acquisition of such Shares by the Company pursuant to the proposed Share Purchase Mandate on the audited financial statements of the Company and the SGX Group for FY2025 based on the assumptions set out above are set out in paragraph 2.7 of the Letter to Shareholders dated 15 September 2025.

## NOTES

### *Format of Meeting*

- (1) The Twenty-Sixth Annual General Meeting will be held, in a wholly physical format, at Marina Bay Sands Expo and Convention Centre, Level 3, Hibiscus Ballroom, 10 Bayfront Avenue, Singapore 018956 on Thursday, 9 October 2025 at 10.30 a.m. (Singapore time). **There will be no option for shareholders to participate virtually.**

Printed copies of this Notice and the accompanying proxy form will be sent by post to members (other than those who have signed up for the electronic service provided by the Company to its members to receive notices of meetings, annual reports and other shareholder communications electronically, for online proxy appointment and for the access and use of an SGX-designated website (collectively, "Electronic Service") and where such service has been made available). These documents will also be published on the Company's website at the URL [investorrelations.sgx.com/financial-information/annual-reports](http://investorrelations.sgx.com/financial-information/annual-reports) and SGXNet at the URL [www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements).

### *Arrangements for Participating in Meeting*

- (2) Arrangements relating to:

- (a) in-person attendance at the Twenty-Sixth Annual General Meeting by shareholders, including CPFIS and SRS investors who hold shares through CPF Agent Banks or SRS Operators, and (where applicable) duly appointed proxies and representatives (including arrangements by which they are to register in person);
- (b) submission of questions by shareholders, including CPFIS and SRS investors, in advance of, or at, the Twenty-Sixth Annual General Meeting, and addressing of substantial and relevant questions in advance of, or at, the Twenty-Sixth Annual General Meeting; and
- (c) voting at the Twenty-Sixth Annual General Meeting by (i) shareholders or their duly appointed proxies (other than the Chairman of the Annual General Meeting) or representative(s); (ii) CPFIS and SRS investors if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators; or (iii) shareholders, or CPFIS and SRS investors, appointing the Chairman of the Annual General Meeting as proxy to vote on their behalf at the Twenty-Sixth Annual General Meeting.

are set out in the accompanying Company's announcement dated 15 September 2025. This announcement may be accessed at the Company's website at the URL [investorrelations.sgx.com/financial-information/annual-reports](http://investorrelations.sgx.com/financial-information/annual-reports) and SGXNet at the URL [www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements). For convenience, printed copies of the announcement will also be sent by post to members (other than those who have signed up for the Electronic Service and where such service has been made available).

- (3) Each of the resolutions to be put to the vote of members at the Twenty-Sixth Annual General Meeting (and at any adjournment thereof) will be voted on by way of a poll.

# Notice of Annual General Meeting

**Singapore Exchange Limited**

Company Registration No. 199904940D

(Incorporated in the Republic of Singapore)

## Appointment of Proxy(ies)

- (4) (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Twenty-Sixth Annual General Meeting. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Twenty-Sixth Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

- (5) A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Annual General Meeting as his/her/its proxy.
- (6) Completion and return of the instrument appointing a proxy(ies) by a member will not prevent the member from attending, speaking and voting at the Twenty-Sixth Annual General Meeting if the member so wishes. The appointment of the proxy(ies) for the Twenty-Sixth Annual General Meeting will be deemed to be revoked if the member attends the Twenty-Sixth Annual General Meeting in person and in such event, the Company reserves the right to refuse to admit any proxy(ies) appointed under the relevant instrument appointing a proxy(ies) to the Twenty-Sixth Annual General Meeting.
- (7) The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
  - (a) if submitted personally or by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632;
  - (b) if submitted electronically via email, be submitted to the Company's Share Registrar at [sgxagm2025@boardroomlimited.com](mailto:sgxagm2025@boardroomlimited.com); or
  - (c) if submitted electronically via the SGX-designated website for online proxy appointments (for members who have signed up for the Electronic Service and where such service has been made available), be submitted via the online proxy appointment process through the Electronic Service,

and in each case, must be lodged or received (as the case may be) not less than 72 hours before the time appointed for holding the Twenty-Sixth Annual General Meeting.

- (8) CPFIS and SRS investors:
  - (a) may vote at the Twenty-Sixth Annual General Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
  - (b) may appoint the Chairman of the Annual General Meeting as proxy to vote on their behalf at the Twenty-Sixth Annual General Meeting, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 29 September 2025.

## Access to Documents

- (9) The Company's Annual Report 2025 and the Letter to Shareholders dated 15 September 2025 (in relation to the proposed renewal of the Share Purchase Mandate) have been published and may be accessed at the Company's website as follows:
  - (a) the Company's Annual Report 2025 may be accessed at the URL [investorrelations.sgx.com/financial-information/annual-reports](https://investorrelations.sgx.com/financial-information/annual-reports); and
  - (b) the Letter to Shareholders dated 15 September 2025 may be accessed at the URL [investorrelations.sgx.com/financial-information/annual-reports](https://investorrelations.sgx.com/financial-information/annual-reports).

The above documents will also be made available on SGXNet at the URL [www.sgx.com/securities/company-announcements](https://www.sgx.com/securities/company-announcements).

A member who has not signed up for the Electronic Service and who wishes to request for a printed copy of the Company's Annual Report 2025 and the Letter to Shareholders dated 15 September 2025 may do so by completing and returning the Request Form which is sent to him/her/it by post together with printed copies of this Notice and the accompanying proxy form, or otherwise made available on the Company's website at the URL [investorrelations.sgx.com/financial-information/annual-reports](https://investorrelations.sgx.com/financial-information/annual-reports) and SGXNet at the URL [www.sgx.com/securities/company-announcements](https://www.sgx.com/securities/company-announcements) by 24 September 2025.

## PERSONAL DATA PRIVACY

By attending, speaking or voting at the Twenty-Sixth Annual General Meeting and/or any adjournment thereof, submitting any questions to the Company prior to the Twenty-Sixth Annual General Meeting, and/or submitting any instrument appointing any proxy or representative to do any of the foregoing, without affecting any other consents you have previously provided us, nor any other basis upon which we may lawfully collect, use or disclose any personal data:

- (1) you consent to the collection, use, and/or disclosure of your personal data by the Company (or its agents or service providers) for all of the following purposes (collectively, the "Purposes"):
  - (a) processing, administration and analysis of proxies and representatives appointed for the Twenty-Sixth Annual General Meeting (including any adjournment thereof);
  - (b) the preparation and compilation of the attendance lists, minutes and other documents relating to the Twenty-Sixth Annual General Meeting (including any adjournment thereof);
  - (c) addressing and/or communicating with you in relation to any question submitted to the Company;
  - (d) in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and/or
  - (e) the purposes set out in the Company's privacy policy, as available at [sgx.com/terms-use](https://sgx.com/terms-use) or via such other means as the Company may prescribe from time to time;
- (2) where you have disclosed the personal data of any third party (including, without limitation any proxy or representative), you represent and warrant that you have obtained the prior consent of the third party for the collection, use and disclosure by the Company (or its agents or service providers) of the third party's personal data for all of the Purposes; and
- (3) you irrevocably and unconditionally agree to indemnify the Company (and its agents and service providers) in connection with any penalties, liabilities, claims, demands, losses and damages arising in relation to your breach of the representation and warranty in (2) above.

## NOTICE OF BOOKS CLOSURE

**NOTICE IS ALSO HEREBY GIVEN** that, subject to the approval of shareholders for the Final Dividend being obtained at the Twenty-Sixth Annual General Meeting, the Transfer Books and Register of Members of the Company will be closed from 5.00 p.m. on Friday, 17 October 2025 up to (and including) Monday, 20 October 2025 for the preparation of dividend warrants. Duly completed registrable transfers of ordinary shares of the Company received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 up to 5.00 p.m. on Friday, 17 October 2025 will be registered to determine shareholders' entitlements to the proposed Final Dividend. Shareholders whose Securities Accounts with The Central Depository (Pte) Limited are credited with ordinary shares of the Company at 5.00 p.m. on Friday, 17 October 2025 will be entitled to the proposed Final Dividend. Payment of the Final Dividend, if approved by shareholders at the Twenty-Sixth Annual General Meeting, will be made on Monday, 27 October 2025.

# Supplemental Information on Directors Seeking Election and Re-election at the 2025 AGM

(Prepared by Corporate Secretariat as at 30 June 2025)

Name of Director	Mr Loh Boon Chye	Ms Julie Gao	Mr Lim Chin Hu	Ms Soh Shin Yann Susan
<b>Date of Appointment</b>	20 July 2015	1 May 2023	21 September 2017	9 October 2025
<b>Date of last re-appointment (if applicable)</b>	5 October 2023	5 October 2023	5 October 2023	Not Applicable
<b>Age</b>	61	54	66	61
<b>Country of principal residence</b>	Singapore	Hong Kong	Singapore	Singapore
<b>The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)</b>	The Board has considered the Nominating & Governance Committee's recommendation and assessments of Mr Loh's qualifications and experiences and is satisfied that he will continue to contribute relevant knowledge, skills, and experience to the Board.	The Board has considered the Nominating & Governance Committee's recommendation and assessments of Ms Gao's qualifications and experiences and is satisfied that she will continue to contribute relevant knowledge, skills, and experience to the Board.	The Board has considered the Nominating & Governance Committee's recommendation and assessments of Mr Lim's qualifications and experiences and is satisfied that he will continue to contribute relevant knowledge, skills, and experience to the Board.	The Board has considered the Nominating & Governance Committee's recommendation and assessments of Ms Soh's qualifications and experiences and is satisfied that she will continue to contribute relevant knowledge, skills, and experience to the Board.
<b>Whether appointment is executive, and if so, the area of responsibility</b>	Executive Non-Independent	Non-Executive Independent	Non-Executive Independent	Non-Executive Independent
<b>Job Title</b> (e.g. Lead ID, AC Chairman, AC Member etc.)		<ul style="list-style-type: none"> <li>▪ Member of the Audit Committee</li> </ul>	<ul style="list-style-type: none"> <li>▪ Member of the Nominating &amp; Governance Committee</li> <li>▪ Chairperson of the Remuneration &amp; Staff Development Committee</li> <li>▪ Member of the Risk Management Committee</li> </ul>	
<b>Professional qualifications</b>	<ul style="list-style-type: none"> <li>▪ Bachelor of Engineering (Mechanical), National University of Singapore</li> <li>▪ Executive Education, Finance, Harvard Business School</li> <li>▪ Juris Doctor, UCLA School of Law</li> <li>▪ Master of Arts – MA, Sociology, The University of Alabama</li> <li>▪ Bachelor of Laws – LLB, Peking University</li> </ul>	<ul style="list-style-type: none"> <li>▪ Executive Education, Finance, Harvard Business School</li> <li>▪ Juris Doctor, UCLA School of Law</li> <li>▪ Master of Arts – MA, Sociology, The University of Alabama</li> <li>▪ Bachelor of Laws – LLB, Peking University</li> </ul>	<ul style="list-style-type: none"> <li>▪ Bachelor of Applied Science, La Trobe University, Australia</li> <li>▪ FSID – Fellow, Singapore Institute of Directors</li> </ul>	<ul style="list-style-type: none"> <li>▪ Bachelor of Accountancy, National University of Singapore</li> <li>▪ Chartered Accountant of Singapore</li> </ul>
<b>Working experience and occupation(s) during the past 10 years</b>	<ul style="list-style-type: none"> <li>▪ <u>2012 to 2015</u> Bank of America Merrill Lynch Limited</li> </ul>	<ul style="list-style-type: none"> <li>▪ <u>May 2022 to Present</u> ByteDance, Chief Financial Officer</li> <li>▪ <u>June 2009 to May 2022</u> Skadden, Arps, Slate Meagher &amp; Flom LLP and Affiliates, Partner</li> </ul>	<ul style="list-style-type: none"> <li>▪ <u>May 2010 to Present</u> Managing Partner, Stream Global Pte Ltd</li> </ul>	<ul style="list-style-type: none"> <li>▪ <u>2023</u> Schroder Investment Management, Senior Advisor</li> <li>▪ <u>2005 to 2022</u> Schroder Investment Management, CEO – Asia Pacific (2020 to 2022) Schroder Investment Management, CEO of Singapore and Head of South East Asia (2005 to 2021)</li> </ul>

Name of Director	Mr Loh Boon Chye	Ms Julie Gao	Mr Lim Chin Hu	Ms Soh Shin Yann Susan
<b>Shareholding interest in the listed issuer and its subsidiaries</b>	1,864,798	1,772	49,882	Nil
<b>Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries</b>	Nil	Nil	Nil	Nil
<b>Conflict of interest (including any competing business)</b>	Nil	Nil	Nil	Nil
<b>Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer</b>	Yes	Yes	Yes	Yes
<b>Other Principal Commitments* Including Directorships</b>				
<b>Past (for the last 5 years)</b>	<ul style="list-style-type: none"> <li>▪ BC Capital Properties Holdings LLC</li> </ul>	Nil	<ul style="list-style-type: none"> <li>▪ Citibank Singapore Limited</li> <li>▪ Heliconia Capital Management Pte Ltd</li> <li>▪ Kulicke &amp; Soffa Incorporated (Listed on Nasdaq)</li> <li>▪ Vanda 1 Investments Pte. Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Akaria Natural Capital Pte. Ltd.</li> <li>▪ Asia Securities Industry &amp; Financial Markets Association (ASIFMA)</li> <li>▪ Investment Management Association of Singapore (IMAS)</li> <li>▪ MAS Singapore Funds Industry Group (SFIG)</li> <li>▪ Nippon Life Global Investors Singapore Limited</li> <li>▪ PT Schroder Investment Management Limited</li> <li>▪ Planar Investments Private Ltd</li> <li>▪ Schroder Investment Management (Hong Kong) Limited</li> <li>▪ Schroder Investment Management (Japan) Limited</li> <li>▪ Schroder Investment Management (Singapore) Ltd</li> <li>▪ Schroder Singapore Holdings Private Limited</li> <li>▪ SIMBL Nominees Private Limited</li> <li>▪ Singapore Green Finance Centre</li> <li>▪ The Institute of Banking &amp; Finance</li> </ul>

\* "Principal Commitments" has the same meaning as defined in the Code.

# Supplemental Information on Directors Seeking Election and Re-election at the 2025 AGM

(Prepared by Corporate Secretariat as at 30 June 2025)

Name of Director	Mr Loh Boon Chye	Ms Julie Gao	Mr Lim Chin Hu	Ms Soh Shin Yann Susan
<b>Present</b>	<b>Listed company</b> Nil  <b>Others</b> <i>(Non-listed company)</i> <ul style="list-style-type: none"> <li>▪ BC Capital Ltd</li> <li>▪ BC Capital Management Pte. Ltd.</li> <li>▪ BC Capital Properties, LLC</li> <li>▪ BC Investment Management Pte. Ltd.</li> <li>▪ Climate Impact X Pte. Ltd.</li> <li>▪ GIC Private Limited</li> <li>▪ Gym &amp; Sports Pte. Ltd. (Chairman)</li> <li>▪ SGX Bond Trading Pte. Ltd.</li> <li>▪ Singapore Exchange Derivatives Clearing Limited</li> <li>▪ Singapore Exchange Derivatives Trading Limited</li> <li>▪ Singapore Exchange Securities Trading Limited</li> <li>▪ The Central Depository (Pte) Limited</li> <li>▪ Verified Impact Exchange Holdings Pte. Ltd.</li> </ul> <b>Major Appointment</b> <i>(other than Directorship)</i> <ul style="list-style-type: none"> <li>▪ Glasgow Financial Alliance for Net Zero (GFANZ) APAC Network Advisory Board (Member)</li> <li>▪ Glasgow Financial Alliance for Net Zero (GFANZ) Principals Group (Principal)</li> <li>▪ MAS Financial Centre Advisory Panel (Member)</li> <li>▪ NUS Medicine International Council (Council Member)</li> <li>▪ Sim Kee Boon Institute for Financial Economics Advisory Board at Singapore Management University (Chairman)</li> <li>▪ Singapore Green Finance Centre (SGFC) Advisory Board (Co-Chairman)</li> <li>▪ The Institute of Banking and Finance (Council Member)</li> <li>▪ The Pyramid (Management Committee Member)</li> <li>▪ United Nations Sustainable Stock Exchanges Initiative (Independent Advisory Committee Member)</li> <li>▪ World Federation of Exchanges (Board Member and Chairman)</li> </ul>	<b>Listed company</b> Nil  <b>Others</b> <i>(Non-listed company)</i> <ul style="list-style-type: none"> <li>▪ Nil</li> </ul> <b>Major Appointment</b> <i>(other than Directorship)</i> <ul style="list-style-type: none"> <li>▪ ByteDance (Chief Financial Officer)</li> </ul>	<b>Listed company</b> <ul style="list-style-type: none"> <li>▪ G-Able Public Company Limited (Listed in Stock Exchange of Thailand)</li> <li>▪ Singapore Technologies Engineering Ltd ("STEngg")</li> </ul> <b>Others</b> <i>(Non-listed company)</i> <ul style="list-style-type: none"> <li>▪ Certis Cisco Security Pte Ltd</li> <li>▪ Singapore Health Services Pte. Ltd. ("SingHealth")</li> <li>▪ Aescaplus Holdings Pte Ltd (Subsidiary of SingHealth)</li> <li>▪ Alps Pte. Ltd. (Subsidiary of SingHealth)</li> <li>▪ Hi-P International Pte. Ltd.</li> <li>▪ Swan &amp; Maclarens Group Pte. Ltd.</li> <li>▪ Synapse Pte. Ltd. (fka Integrated Health Information Systems Pte. Ltd.) (Subsidiary of Ministry of Health Holdings)</li> <li>▪ SPTel Pte Ltd (Subsidiary of STEngg)</li> </ul>	<b>Listed company</b> Nil  <b>Others</b> <i>(Non-listed company)</i> <ul style="list-style-type: none"> <li>▪ Avanda Investment Management Pte. Ltd. (Co-CEO)</li> <li>▪ Laurels Investment Pte Ltd</li> <li>▪ Laurels Development Pte. Ltd.</li> </ul> <b>Major Appointment</b> <i>(other than Directorship)</i> <ul style="list-style-type: none"> <li>▪ Singapore Institute of Technology (Chair of Investment Committee, Member of Board of Trustee)</li> <li>▪ Wealth Management Institute (Member of Board of Trustee, Member of Audit and Risk Committee)</li> </ul>
<b>Information required under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual</b>	There is no change to the responses previously disclosed by Mr Loh under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual which were all "No".  The Appendix 7.4.1 information in respect of Mr Loh's appointment as Director was announced on 8 June 2015.	There is no change to the responses previously disclosed by Ms Gao under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual which were all "No".  The Appendix 7.4.1 information in respect of Ms Gao's appointment as Director was announced on 19 April 2023.	There is no change to the responses previously disclosed by Mr Lim under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual which were all "No".  The Appendix 7.4.1 information in respect of Mr Lim's appointment as Director was announced on 18 September 2017.	There is no change to the responses previously disclosed by Ms Soh under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual which were all "No".  The Appendix 7.4.1 information in respect of Ms Soh's appointment as Director was announced on 15 September 2025.

**Singapore Exchange Limited**  
Company Reg. No. 199904940D

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

tel: +65 6236 8888  
fax: +65 6535 6994  
**sgx.com**

Commodities | Equity Derivatives | Fixed Income | FX | Indices | Securities