



**Financial Results
For the Half Year Ended
31 December 2025**

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

SINGAPORE EXCHANGE LIMITED**Financial Results for the Half Year Ended 31 December 2025**

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The financial results set out in Sections 2 to 6, 8, 10 to 14, 16, 18 to 20 of this announcement have been extracted from the interim financial statements that have been prepared in accordance with Singapore Financial Reporting Standard (International) 1-34 Interim Financial Reporting. The interim financial statements and independent auditors' review report on the interim financial statements of the Company and its subsidiaries for the half year ended 31 December 2025 are attached to this announcement.

1. Performance Summary

Financial Overview

	1H FY2026	1H FY2026 Adjusted*
Operating revenue less transaction-based expenses (net revenue)	\$695.4 million, up 7.6%	
EBITDA	\$466.1 million, up 9.6%	\$466.2 million, up 9.2%
Net profit attributable to equity holders of the company (NPAT)	\$342.7 million, comparable	\$357.1 million, up 11.6%
Earnings per share (EPS)	32.0 cents	33.4 cents
Interim quarterly dividend per share	11.0 cents, up 2.0 cents	

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

All figures are for 1H FY2026 except for figures in brackets, which are for 1H FY2025 unless otherwise stated. Figures may be subject to rounding.

SGX recorded EBITDA of \$466.1 million (\$425.3 million) and NPAT of \$342.7 million (\$340.0 million) in 1H FY2026. EPS was 32.0 cents (31.8 cents). Adjusted EBITDA was \$466.2 million (\$426.9 million) and adjusted NPAT was \$357.1 million (\$320.1 million). Adjusted EPS was 33.4 cents (29.9 cents).

The Board of Directors has declared an interim quarterly dividend of 11.0 cents (9.0 cents) per share, payable on 24 February 2026. This brings total dividends in 1H FY2026 to 21.75 cents (18.0 cents) per share.

Business and Expenses Overview

Operating revenue increased \$54.0 million or 7.9% to \$736.2 million (\$682.2 million). After netting-off transaction-based expenses, net revenue¹ increased \$49.0 million or 7.6% to \$695.4 million (\$646.4 million).

Excluding treasury income, net revenue increased \$58.7 million or 10.1% to \$636.6 million (\$578.0 million).

Fixed Income, Currencies and Commodities (FICC)

FICC net revenue increased \$19.8 million or 12.5% to \$178.9 million (\$159.1 million) and accounted for 25.7% (24.6%) of total net revenue.

FICC - Fixed Income

Fixed Income net revenue² increased \$1.4 million or 30.1% to \$6.2 million (\$4.8 million).

- Listing revenue: \$4.5 million, up 41.9% from \$3.2 million
- Corporate actions and other revenue: \$1.7 million, up 6.2% from \$1.6 million

There were 560 bond listings raising \$272.8 billion, compared to 395 bond listings raising \$145.6 billion a year earlier.

FICC - Currencies and Commodities

Currencies and Commodities net revenue increased \$18.4 million or 11.9% to \$172.7 million (\$154.3 million).

¹ Includes associated treasury income. Treasury income decreased \$9.6 million.

² Operating and net revenue for Fixed Income were comparable as transaction-based expenses were immaterial.

- Trading and clearing revenue: \$161.7 million, up 18.2% from \$136.7 million
- Treasury and other revenue: \$29.2 million, down 6.9% from \$31.4 million
- Transaction-based expenses: \$18.2 million, up 31.8% from \$13.8 million

The increase in trading and clearing revenue was mainly from higher volumes.

SGX FX net revenue increased 7.7% to \$59.2 million (\$55.0 million)³. SGX FX headline average daily volume (ADV) increased 32.3% to US\$180 billion (US\$136 billion).

Commodity derivatives volumes increased 24.2% to 40.9 million contracts (32.9 million contracts), mainly due to higher volumes in iron ore derivatives.

Currency derivatives volumes increased 17.6% to 38.8 million contracts (33.0 million contracts), mainly due to higher volumes in INR/USD FX futures contract.

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

Table 1: Exchange-traded Currencies and Commodities Volumes ('000)			
	1H FY2026	1H FY2025	Change
Currency derivatives	38,792	32,974	17.6%
Iron ore derivatives	37,431	29,127	28.5%
Rubber derivatives	1,523	2,091	-27.2%
Freight derivatives	1,237	1,066	16.1%
Others	1,146	1,066	7.6%
Total	80,130	66,324	20.8%

Equities – Cash

Equities – Cash net revenue increased \$31.3 million or 16.2% to \$223.9 million (\$192.6 million) and accounted for 32.2% (29.8%) of total net revenue.

- Listing revenue: \$13.6 million, up 6.9% from \$12.7 million
- Trading and clearing revenue: \$131.0 million, up 21.7% from \$107.6 million
- Securities settlement, depository management, corporate actions and other revenue: \$81.5 million, up 9.8% from \$74.2 million
- Transaction-based expenses: \$2.1 million, up 11.7% from \$1.9 million

We recorded 15 (5) new equity listings which raised \$3.0 billion (\$19.7 million). Secondary equity funds raised were \$1.5 billion (\$3.1 billion).

Securities daily average traded value (SDAV) increased 19.5% to \$1.5 billion (\$1.3 billion) and total securities traded value increased 20.4% to \$196.0 billion (\$162.8 billion). This was made up of Cash Equities⁴, where traded value increased by 19.0% to \$186.7 billion (\$156.9 billion), and Other Products⁵, where traded value increased 59.1% to \$9.3 billion (\$5.9 billion). There were 130 (129) trading days in the first half of FY2026.

Overall average net clearing fees increased 1.8% to 2.62 basis points (bps) (2.57 bps). Turnover velocity (primary-listed) was 39% (40%).

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

³ SGX FX's contribution to Group EBITDA comparable at 5%.

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

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

Table 2: Key Metrics for Cash Equities Market

	1H FY2026	1H FY2025	Change
Total traded value (\$ billion)	196.0	162.8	20.4%
Period-end total market capitalization (\$ billion)	1,059.3	865.9	22.3%
▪ Primary-listed	853.6	708.9	20.4%
▪ Secondary-listed	205.7	157.0	31.0%
Turnover velocity (primary-listed)	39%	40%	-1%-point
Total traded volume (in billion)	198.2	155.1	27.8%

Equities – Derivatives

Equities – Derivatives net revenue declined by \$10.0 million or 5.6% to \$167.4 million (\$177.4 million) and accounted for 24.1% (27.4%) of total net revenue.

- Trading and clearing revenue: \$144.1 million, down 1.5% from \$146.3 million
- Treasury and other revenue: \$38.3 million, down 17.2% from \$46.2 million
- Transaction-based expenses: comparable at \$15.0 million (\$15.1 million)

Equity derivatives volumes were comparable at 90.8 million contracts (91.2 million contracts). Lower volumes in Nikkei 225, MSCI Singapore, GIFT Nifty 50 and FTSE Taiwan index futures contracts were largely offset by higher volumes in FTSE China A50 index futures contracts.

Table 3: Equity Derivatives Volumes ('000)

	1H FY2026	1H FY2025	Change
FTSE China A50 index futures	59,149	57,580	2.7%
GIFT Nifty 50 index futures and options	9,780	10,348	-5.5%
FTSE Taiwan index futures	8,411	8,757	-4.0%
MSCI Singapore index futures	6,497	7,141	-9.0%
Japan Nikkei 225 index futures and options	4,122	5,440	-24.2%
FTSE China H50 index futures	1,028	482	113.4%
Single Stock futures	939	1,120	-16.2%
Others ⁶	915	346	164.0%
Total	90,841	91,214	-0.4%

Average Net Fees

Average net fee per contract for Equity, Currency and Commodity derivatives was marginally lower at \$1.28 (\$1.30).

Platform and Others

Platform and Others net revenue increased \$7.9 million or 6.8% to \$125.2 million (\$117.3 million) and accounted for 18.0% (18.1%) of total net revenue.

- Market data revenue: \$29.0 million, up 15.5% from \$25.1 million
- Connectivity revenue: \$46.3 million, up 10.8% from \$41.8 million
- Indices and other revenue: comparable at \$55.3 million (\$55.3 million)
- Transaction-based expenses: \$5.4 million, up 8.3% from \$5.0 million

The increase in market data revenue was mainly due to repricing and fee recoveries associated with additional data usage.

The increase in connectivity revenue was mainly due to higher co-location sales and repricing.

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

⁶ Others comprise mainly comprise Micro FTSE Taiwan Index, FTSE Vietnam 30 and FTSE Indonesia Index Futures.

Expenses Overview

Total expenses increased \$7.7 million or 2.9% to \$270.8 million (\$263.1 million). Higher fixed staff costs and other expenses⁷ were partially offset by lower variable staff costs and depreciation and amortisation.

- Fixed staff costs increased \$6.1 million or 6.5% to \$99.9 million (\$93.8 million). Average headcount for 1H FY2026 was 1,167 (1,140).
- Other expenses increased \$4.4 million or 6.1% to \$76.5 million (\$72.1 million) mainly due to higher professional fees, technology and miscellaneous expenses.
- Variable staff costs decreased \$2.2 million or 4.1% to \$52.9 million (\$55.1 million).
- Depreciation and amortisation decreased marginally by \$0.6 million or 1.4% to \$41.5 million (\$42.0 million) mainly due to lower amortisation of purchased intangible assets of Scientific Beta.

Adjusted total expenses increased \$9.7 million or 3.8% to \$267.0 million (\$257.3 million), excluding amortisation of purchased intangible assets and other one-off adjustments.

Non-operating items

Non-operating gains were lower at \$1.8 million (\$36.3 million) mainly from lower Other income (net) and higher impairment losses.

Other income (net) was lower at \$6.0 million (\$27.3 million) mainly driven by lower net fair value gains from our minority investments.

Impairment losses were higher at \$17.2 million (\$2.1 million) for the first half of FY2026. This was driven by \$15.0 million impairment of goodwill allocated to the Indices Cash Generating Unit ("CGU"), which was attributable to the continued underperformance of Scientific Beta.

Our share of losses of associated companies and joint ventures was higher at \$6.8 million (\$5.0 million).

Tax expense for the first half of FY2026 was \$77.0 million (\$74.4 million), in line with higher profitability.

Total capital expenditure was \$30.1 million (\$22.1 million). These investments include the modernisation of our technology infrastructure.

Impact of Constant Currency

On a constant currency basis**, operating profit would have been up 12.5% instead of 10.8%.

Table 4: Impact of Constant Currency (\$'million)

	Reported 1H FY2026	Reported 1H FY2025	Reported % Change	Constant Currency % Change
Operating revenue less transaction-based expenses (net revenue)	695.4	646.4	7.6%	8.8%
Total expenses	270.8	263.1	2.9%	3.3%
Operating profit	424.6	383.2	10.8%	12.5%

** Constant currency is calculated by translating the 1H FY2026 operating results using 1H FY2025 exchange rates and excludes hedging gains and losses. Constant currency figures are non-SFRS(I) measures.

Regulatory Overview

In the first half of FY2026, Singapore Exchange Regulation (SGX RegCo) continued to advance its mandate of maintaining

⁷ Other expenses include professional fees, technology and premises expenses.

a fair, orderly, and transparent market while supporting broader regulatory reforms aimed at strengthening Singapore's capital markets.

A key development during this period was the release of the Equities Market Review Group (EMRG)'s final recommendations, marking a significant milestone in efforts to enhance the development of Singapore's equity market, through measures to both facilitate market revitalisation, and foster investor confidence.

SGX RegCo has implemented regulatory changes towards a more disclosure-based and market-driven approach, while preserving key safeguards that uphold market quality and investor trust. This includes the removal of prescriptive suitability criteria in favour of requiring clear disclosure of material issues to support informed investor decision-making. SGX RegCo issued a consultation paper – alongside MAS' consultation – on the EMRG's recommendation to consolidate listing review functions under SGX RegCo, with a view towards streamlining the listing review process for prospective issuers and reducing uncertainty around timelines. Work is also ongoing to implement broader market changes, including the development of the Global Listing Board in partnership with Nasdaq – a new cross-border listing framework that will bridge the U.S. and Singapore capital markets. The consultation was launched on 9 January 2026.

To support SGX Group's growth as a global multi-asset exchange, SGX RegCo provided regulatory support on the launch of multiple new asset classes and products on SGX-ST and SGX-DT including Singapore Depository Receipts (SDRs) with Indonesia-listed underlying securities and cryptocurrency perpetual futures. Separately, in August 2025, ACRA and SGX RegCo announced extensions to timelines for certain climate related reporting requirements, taking into account feedback on listed companies' varying levels of readiness and the evolving global economic environment.

Professor Tan Cheng Han, Ms Jane Diplock and Mr Alan Shaw retired from the SGX RegCo Board during this period as part of board renewal process. SGX RegCo extends its appreciation to them for their invaluable contributions towards strengthening regulatory oversight and market integrity during their tenure since the inception of SGX RegCo. Dr Sung Cheng Chih is appointed as Chairman of SGX RegCo, bringing extensive regulatory and governance experience to continue guiding RegCo in fulfilling its mandate of maintaining a fair, orderly, and transparent market.

Commitment to Clearing Funds

SGX's commitment to the CDP and SGX-DC clearing funds was \$40 million and \$131 million respectively. The total CDP clearing fund was \$80 million and the total SGX-DC clearing fund was \$526 million as of 31 December 2025.

Outlook

SGX achieved strong 1H FY2026 results, with the highest half-year revenue and NPAT. Net revenue, excluding treasury income, grew 10% year-on-year, while adjusted NPAT grew 12% for the same period. The growth was led by our Cash Equities business, followed by the Fixed Income, Currencies and Commodities business.

Anchored by Singapore's standing as a trusted global financial hub, SGX's multi-asset franchise provides a resilient platform to capture diversification and risk-management demand amid widespread uncertainty. We are broadening global participation in our derivatives contracts, driving innovation, and strengthening partnerships to support long-term growth. In SGX FX, we continue to strengthen our offering and technology capabilities to deliver greater value to clients.

Our stock market activity remains robust, supported by growing market momentum, stronger listings activity and retail participation at a four-year high. The iEdge Singapore Next 50 Index has enhanced visibility for mid- and small-cap companies, contributing to greater market diversity, deeper investor engagement, and growing trading activity. The Equities Market Review Group has also strengthened the foundations of the stock market with forward-looking measures. We are working closely with the Monetary Authority of Singapore and ecosystem partners to sustain this momentum through a comprehensive approach that strengthens supply, stimulates demand and builds a pro-enterprise environment with strong governance.

We remain on track to achieve our organic top-line growth target of 6-8% (excluding treasury income), which was previously announced at the start of FY2025. Expense and capex guidance for FY2026 remain unchanged at a 4-6% increase and \$90-\$95 million, respectively. We continue to manage costs prudently while investing strategically for growth. In line with our commitment to sustainable and growing dividends, we are confident that we can continue to deliver the 0.25 cents quarterly dividend increase until the end of FY2028, as previously guided.

2. Income Statement - Group

	1H		
	FY2026 S\$'000	FY2025 S\$'000	Change %
Operating revenue			
Fixed Income, Currencies and Commodities	197,115	172,909	14.0
Equities - Cash	226,067	194,548	16.2
Equities - Derivatives	182,414	192,521	(5.2)
Platform and Others	130,587	122,249	6.8
Operating revenue	736,183	682,227	7.9
Less: Transaction-based expenses	(40,783)	(35,868)	13.7
Operating revenue less transaction-based expenses (net revenue)	695,400	646,359	7.6
Operating expenses			
Staff	152,780	148,949	2.6
Technology	45,306	44,420	2.0
Premises	4,994	4,964	0.6
Professional fees	8,586	7,318	17.3
Others	17,653	15,419	14.5
Operating expenses	229,319	221,070	3.7
Earnings before interest, tax, depreciation and amortisation	466,081	425,289	9.6
Depreciation and amortisation	41,470	42,042	(1.4)
Operating profit	424,611	383,247	10.8
Non-operating items			
- Other income (net)	6,015	27,322	(78.0)
- Interest income	20,140	19,598	2.8
- Finance charges	(8,360)	(8,755)	(4.5)
- Net foreign exchange gains	1,268	220	NM
- Impairment losses	(17,235)	(2,098)	NM
Non-operating gains	1,828	36,287	(95.0)
Profit before tax and share of results of associated companies and joint ventures	426,439	419,534	1.6
Share of results of associated companies and joint ventures, net of tax	(6,767)	(4,986)	35.7
Profit before tax	419,672	414,548	1.2
Tax	(76,954)	(74,425)	3.4
Net profit after tax	342,718	340,123	0.8
Attributable to:			
Equity holders of the Company	342,718	339,997	0.8
Non-controlling interests	-	126	NM

3. Statement of Comprehensive Income - Group

	1H		
	FY2026 S\$'000	FY2025 S\$'000	Change %
Net profit after tax	342,718	340,123	0.8
Other comprehensive income:			
a) Items that may be reclassified subsequently to profit or loss:			
<i>Foreign exchange translation</i>			
- Exchange differences arising during the period	4,489	(6,359)	NM
- Transferred to profit or loss	-	2,668	NM
<i>Cash flow hedges</i>			
- Fair value losses arising during the period	(1,811)	(1,405)	28.9
- Transferred to profit or loss	(1,757)	(1,173)	49.8
<i>Financial assets, at FVOCI</i>			
- Fair value gains arising during the period	2,170	2,220	(2.3)
- Transferred to profit or loss	(4,038)	(897)	NM
b) Items that will not be reclassified subsequently to profit or loss:			
<i>Foreign exchange translation</i>			
- Exchange differences arising during the period	-	(115)	NM
<i>Financial assets, at FVOCI</i>			
- Fair value (losses)/gains arising during the period	(41,089)	20,239	NM
Other comprehensive income for the financial period, net of tax	(42,036)	15,178	NM
Total comprehensive income for the financial period	300,682	355,301	(15.4)
Total comprehensive income attributable to:			
Equity holders of the Company	300,682	355,290	(15.4)
Non-controlling interests	-	11	NM

NM: Not meaningful

4. Detailed Notes on Revenue - Group

	FY2026 S\$'000	FY2025 S\$'000	1H Change %
Operating revenue			
Fixed Income, Currencies and Commodities			
<i>- Fixed Income</i>			
- Listing	4,482	3,159	41.9
- Corporate actions and other	1,713	1,613	6.2
	6,195	4,772	29.8
<i>- Currencies and Commodities</i>			
- Trading and clearing	161,670	136,722	18.2
- Treasury and other	29,250	31,415	(6.9)
	190,920	168,137	13.6
	197,115	172,909	14.0
Equities - Cash			
- Listing	13,606	12,732	6.9
- Trading and clearing	130,980	107,585	21.7
- Securities settlement and depository management	59,362	49,647	19.6
- Corporate actions and other	22,119	24,584	(10.0)
	226,067	194,548	16.2
Equities - Derivatives			
- Trading and clearing	144,147	146,313	(1.5)
- Treasury and other	38,267	46,208	(17.2)
	182,414	192,521	(5.2)
Platform and Others			
- Market data	29,021	25,117	15.5
- Connectivity	46,299	41,803	10.8
- Indices and other	55,267	55,329	(0.1)
	130,587	122,249	6.8
Operating revenue	736,183	682,227	7.9
Less: Transaction-based expenses	(40,783)	(35,868)	13.7
Operating revenue less transaction-based expenses (net revenue)	695,400	646,359	7.6

5. Detailed Notes on Expenses - Group

	FY2026 S\$'000	FY2025 S\$'000	1H Change %
Operating expenses			
Staff			
- Fixed staff costs	99,884	93,809	6.5
- Variable bonus	41,042	45,370	(9.5)
- Variable share-based payment	11,854	9,770	21.3
	152,780	148,949	2.6
Technology	45,306	44,420	2.0
Premises	4,994	4,964	0.6
Professional fees	8,586	7,318	17.3
Others			
- Marketing	3,081	2,818	9.3
- Travelling	2,345	1,930	21.5
- Allowance for impairment of trade receivables, net	(460)	801	NM
- Net (gain)/loss on disposal of property, plant and equipment and software	(2)	24	NM
- Directors' fees	1,818	1,670	8.9
- Regulatory fees	4,194	3,824	9.7
- Miscellaneous	6,677	4,352	53.4
	17,653	15,419	14.5
Operating expenses	229,319	221,070	3.7

6. Earnings Per Share - Group

	1H	
	FY2026	FY2025
Earnings per ordinary share for the period attributable to the Company's equity holders (cents)		
(a) Based on weighted average number of ordinary shares in issue	32.0	31.8
(b) On a fully diluted basis	31.9	31.6
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,070,040	1,070,045
Adjustment for assumed vesting of shares granted under share plans ('000)	5,287	5,163
Weighted average number of ordinary shares for diluted earnings per share ('000)	1,075,327	1,075,208

7. Adjusted Financial Measures - Group

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

	1H	
	FY2026 S\$'000	FY2025 S\$'000
Earnings before interest, tax, depreciation and amortisation	466,081	425,289
Adjusted for:		
- Other one-off adjustments	130	1,632
Adjusted earnings before interest, tax, depreciation and amortisation	466,211	426,921

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

	1H	
	FY2026 S\$'000	FY2025 S\$'000
Net profit after tax attributable to equity holders of the Company	342,718	339,997
Adjusted for:		
- Net gains from long-term investments	(5,944)	(19,193)
- Gain on sale of interest of associated company	-	(7,801)
- Impairment losses	17,235	2,098
- Amortisation of purchased intangible assets	3,633	4,157
- Other one-off adjustments	130	1,632
- Non-controlling interests relating to the above	-	(32)
- Income tax adjustment relating to the above	(641)	(736)
Adjusted net profit after tax attributable to equity holders of the Company	357,131	320,122

8. Statement of Financial Position - Group

	As at	
	31 Dec 2025 S\$'000	30 Jun 2025 S\$'000
Assets		
Current assets		
Cash and cash equivalents	1,673,563	1,129,979
Trade and other receivables	937,659	935,950
Derivative financial instruments	494	5,628
Financial assets, at FVOCI	372,460	377,585
	2,984,176	2,449,142
Non-current assets		
Financial assets, at FVOCI	132,778	183,514
Financial assets, at FVPL	20,181	463,695
Investment property	13,471	13,617
Property, plant and equipment	61,913	62,582
Software	137,162	134,205
Right-of-use assets	56,033	64,306
Intangible assets	52,586	56,411
Goodwill	674,438	684,912
Associated companies	14,611	17,961
Joint ventures	8,752	13,643
	1,171,925	1,694,846
Total assets	4,156,101	4,143,988
Liabilities		
Current liabilities		
Trade and other payables	963,766	1,029,440
Derivative financial instruments	892	-
Loans and borrowings	326,360	-
Lease liabilities	17,554	19,754
Taxation	141,687	132,178
Provisions	28,789	29,160
	1,479,048	1,210,532
Non-current liabilities		
Loans and borrowings	299,667	622,904
Lease liabilities	39,481	45,446
Deferred tax liabilities	37,899	50,394
Other liabilities	14,584	14,791
	391,631	733,535
Total liabilities	1,870,679	1,944,067
Net assets	2,285,422	2,199,921
Equity		
Capital and reserves attributable to the Company's equity holders		
Share capital	416,656	419,198
Capital reserve	3,989	3,989
Treasury shares	(12,353)	(33,386)
Cash flow hedge reserve	(194)	3,374
Currency translation reserve	(19,004)	(23,493)
Fair value reserve	57,603	100,560
Securities clearing fund reserve	25,000	25,000
Derivatives clearing fund reserve	34,021	34,021
Share-based payment reserve	27,336	33,493
Retained profits	1,634,593	1,524,941
Proposed dividends	117,775	112,224
Total equity	2,285,422	2,199,921

9. **Net Asset Value - Group**

	As at	
	31 Dec 2025	30 Jun 2025
	S\$	S\$
Net asset value per ordinary share based on total number of issued shares excluding treasury shares as at the end of the reporting period	2.13	2.06

10. **Borrowings and Debt Securities - Group**

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

	As at 31 Dec 2025		As at 30 Jun 2025	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	Nil	326,360	Nil	Nil
Amount repayable after one year	Nil	299,667	Nil	622,904

(b) Details of any collaterals

None.

11. Statement of Cash Flows - Group

	1H	
	FY2026 S\$'000	FY2025 S\$'000
Cash flows from operating activities		
Profit before tax and share of results of associated companies and joint ventures	426,439	419,534
Adjustments for:		
Depreciation and amortisation	41,470	42,042
Share-based payment expense	12,243	10,118
Finance charges	8,360	8,755
Impairment losses	17,235	2,098
Net fair value gains on financial assets, at FVPL	(4,668)	(13,186)
Gain on sale of interest in associated company	-	(7,801)
Interest income	(20,140)	(19,598)
Net losses/(gains) from changes in interests in associated company and joint venture	9	(6,007)
Net (gain)/loss on disposal of property, plant and equipment and software	(2)	24
Other non-cash income	(1,283)	(1,218)
Operating cash flow before working capital change	479,663	434,761
Changes in:		
Cash committed for National Electricity Market of Singapore	20,317	1,933
Cash committed for Singapore Exchange Derivatives Clearing Limited - Derivatives Clearing Fund	(58)	(23)
Trade and other receivables	(2,694)	162,819
Trade and other payables	(66,894)	(159,578)
Cash generated from operations	430,334	439,912
Income tax paid	(66,589)	(60,798)
Net cash generated from operating activities	363,745	379,114
Cash flows from investing activities		
Purchase of financial assets, at FVOCI	(333,753)	(210,429)
Purchase of financial asset, at FVPL	(1,021)	(910)
Purchase of property, plant and equipment and software	(34,865)	(31,931)
Acquisition of additional interest in associated company and joint venture	-	(3,360)
Proceeds from financial assets, at FVOCI upon maturity	340,589	176,000
Proceeds from sale of interest in associated company	-	17,575
Distribution proceeds relating to financial asset, at FVPL	459,129	-
Interest received	15,959	15,895
Grants received for property, plant and equipment and software	-	3,070
Proceeds from disposal of property, plant and equipment and software	2	10
Net cash generated from/(used in) investing activities	446,040	(34,080)
Cash flows from financing activities		
Dividends paid	(227,515)	(192,913)
Purchase of treasury shares	-	(3,896)
Repayment of lease liabilities	(10,890)	(11,895)
Interest paid	(7,112)	(7,178)
Net cash used in financing activities	(245,517)	(215,882)
Net increase in cash and cash equivalents	564,268	129,152
Cash and cash equivalents at the beginning of the financial period	919,303	795,720
Effects of currency translation on cash and cash equivalents	(425)	(784)
Cash and cash equivalents at the end of the financial period	1,483,146	924,088
	FY2026 S\$'000	FY2025 S\$'000
For the purpose of the Statement of Cash Flows, the cash and cash equivalents comprised the following:		
Cash and cash equivalents per Statement of Cash Flows	1,483,146	924,088
Add: Cash committed for		
- Singapore Exchange Derivatives Clearing Limited - Derivatives Clearing Fund	131,452	144,327
- The Central Depository (Pte) Limited - Securities Clearing Fund	40,000	40,000
- National Electricity Market of Singapore	18,965	16,154
Cash and cash equivalents per Statement of Financial Position - Group	1,673,563	1,124,569

12. Statement of Changes in Equity - Group

	Attributable to equity holders of the Company														Non-controlling interests S\$'000	Total equity S\$'000
	Share capital S\$'000	Capital reserve * S\$'000	Treasury shares S\$'000	Cash flow hedge reserve * S\$'000	Currency translation reserve * S\$'000	Fair value reserve * S\$'000	Securities clearing fund reserve * S\$'000	Derivatives clearing fund reserve * S\$'000	Share-based payment reserve * S\$'000	Other reserve * S\$'000	Retained profits S\$'000	Proposed dividends S\$'000	Total S\$'000			
(i) Group - 1H FY2026																
Balance at 1 July 2025	419,198	3,989	(33,386)	3,374	(23,493)	100,560	25,000	34,021	33,493	-	1,524,941	112,224	2,199,921	-	2,199,921	
Changes in equity for the period																
Transactions with equity holders, recognised directly in equity																
Dividends paid																
- FY2025 - Final dividends	-	-	-	-	-	-	-	-	-	-	(112,224)	(112,224)	-	(112,224)		
- Under provision of FY2025 final dividends	-	-	-	-	-	-	-	-	-	-	(195)	-	(195)	-	(195)	
- 1Q FY2026 - Interim dividend	-	-	-	-	-	-	-	-	-	-	(115,096)	-	(115,096)	-	(115,096)	
Proposed dividends																
- 2Q FY2026 - Interim dividend	-	-	-	-	-	-	-	-	-	-	(117,775)	117,775	-	-	-	
Employees' share plans - Value of employees' services	-	-	-	-	-	-	-	-	11,854	-	-	-	11,854	-	11,854	
Restricted share plan - Value of directors' services	-	-	-	-	-	-	-	-	389	-	-	-	389	-	389	
Vesting of shares under share-based remuneration plans	(2,656)	-	20,667	-	-	-	-	-	(18,011)	-	-	-	-	-	-	
Vesting of shares under restricted share plan	114	-	275	-	-	-	-	-	(389)	-	-	-	-	-	-	
Tax effect on treasury shares ^^	-	-	91	-	-	-	-	-	-	-	-	-	91	-	91	
Total transactions with equity holders for the period	(2,542)	-	21,033	-	-	-	-	-	(6,157)	-	(233,066)	5,551	(215,181)	-	(215,181)	
Total comprehensive income																
Net profit after tax	-	-	-	-	-	-	-	-	-	-	342,718	-	342,718	-	342,718	
Other comprehensive income	-	-	-	(3,568)	4,489	(42,957)	-	-	-	-	-	-	(42,036)	-	(42,036)	
Total comprehensive income for the period	-	-	-	(3,568)	4,489	(42,957)	-	-	-	-	342,718	-	300,682	-	300,682	
Balance at 31 December 2025	416,656	3,989	(12,353)	(194)	(19,004)	57,603	25,000	34,021	27,336	-	1,634,593	117,775	2,285,422	-	2,285,422	
(ii) Group - 1H FY2025																
Balance at 1 July 2024	420,476	3,989	(27,665)	(420)	(3,987)	99,878	25,000	34,021	34,170	(40,506)	1,318,712	96,178	1,959,846	1,329	1,961,175	
Changes in equity for the period																
Transactions with equity holders, recognised directly in equity																
Dividends paid																
- FY2024 - Final dividends	-	-	-	-	-	-	-	-	-	-	(96,178)	(96,178)	-	(96,178)		
- Under provision of FY2024 final dividends	-	-	-	-	-	-	-	-	-	-	(194)	-	(194)	-	(194)	
- 1Q FY2025 - Interim dividend	-	-	-	-	-	-	-	-	-	-	(96,372)	-	(96,372)	-	(96,372)	
Dividend payable																
- 2Q FY2025 - Interim dividend	-	-	-	-	-	-	-	-	-	-	(96,347)	-	(96,347)	-	(96,347)	
Employees' share plans - Value of employees' services	-	-	-	-	-	-	-	-	9,770	-	-	-	9,770	-	9,770	
Restricted share plan - Value of directors' services	-	-	-	-	-	-	-	-	348	-	-	-	348	-	348	
Vesting of shares under share-based remuneration plans	(1,352)	-	19,421	-	-	-	-	-	(18,069)	-	-	-	-	-	-	
Vesting of shares under restricted share plan	74	-	274	-	-	-	-	-	(348)	-	-	-	-	-	-	
Purchase of treasury shares	-	-	(3,896)	-	-	-	-	-	-	-	-	-	(3,896)	-	(3,896)	
Tax effect on treasury shares ^^	-	-	(65)	-	-	-	-	-	-	-	-	-	(65)	-	(65)	
Total transactions with equity holders for the period	(1,278)	-	15,734	-	-	-	-	-	(8,299)	-	(192,913)	(96,178)	(282,934)	-	(282,934)	
Total comprehensive income																
Net profit after tax	-	-	-	-	-	-	-	-	-	-	339,997	-	339,997	126	340,123	
Other comprehensive income	-	-	-	(2,578)	(3,691)	21,562	-	-	-	-	-	-	15,293	(115)	15,178	
Total comprehensive income for the period	-	-	-	(2,578)	(3,691)	21,562	-	-	-	-	339,997	-	355,290	11	355,301	
Balance at 31 December 2024	419,198	3,989	(11,931)	(2,998)	(7,678)	121,440	25,000	34,021	25,871	(40,506)	1,465,796	-	2,032,202	1,340	2,033,542	

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

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

13. Segment Information - Group

Group - 1H FY2026 and 1H FY2025

1H FY2026						1H FY2025							
Fixed Income, Currencies and Commodities S\$'000	Equities - Cash S\$'000	Equities - Derivatives S\$'000	Platform and Others S\$'000	Corporate * S\$'000	Group S\$'000	Fixed Income, Currencies and Commodities S\$'000	Equities - Cash S\$'000	Equities - Derivatives S\$'000	Platform and Others S\$'000	Corporate * S\$'000	Group S\$'000		
197,115	226,067	182,414	130,587	-	736,183	Operating revenue	172,909	194,548	192,521	122,249	-	682,227	
(18,225)	(2,135)	(15,029)	(5,394)	-	(40,783)	Less: Transaction-based expenses	(13,834)	(1,911)	(15,142)	(4,981)	-	(35,868)	
178,890	223,932	167,385	125,193	-	695,400	Operating revenue less transaction-based expenses (net revenue)	159,075	192,637	177,379	117,268	-	646,359	
106,542	161,073	124,313	74,153	-	466,081	Earnings before interest, tax, depreciation and amortisation	88,517	134,730	133,774	68,268	-	425,289	
13,352	12,159	6,914	9,045	-	41,470	Depreciation and amortisation	13,462	11,725	6,906	9,949	-	42,042	
93,190	148,914	117,399	65,108	-	424,611	Operating profit	75,055	123,005	126,868	58,319	-	383,247	
-	-	-	-	-	1,828	Non-operating gains, net	-	-	-	-	-	36,287	36,287
-	-	-	-	-	(6,767)	(6,767) Share of results of associated companies and joint ventures, net of tax	-	-	-	-	-	(4,986)	(4,986)
-	-	-	-	-	(76,954)	Tax	-	-	-	-	-	(74,425)	(74,425)
342,718						Net profit after tax	340,123						

* The corporate segment is a non-operating segment

14. Statement of Financial Position - Company

	As at	
	31 Dec 2025 S\$'000	30 Jun 2025 S\$'000
Assets		
Current assets		
Cash and cash equivalents	627,124	260,731
Trade and other receivables	336,706	178,927
Financial assets, at FVOCI	228,605	94,026
	1,192,435	533,684
Non-current assets		
Property, plant and equipment	37,373	39,657
Software	47,622	49,139
Right-of-use assets	52,223	61,267
Subsidiaries	1,666,002	1,666,002
	1,803,220	1,816,065
Total assets	2,995,655	2,349,749
Liabilities		
Current liabilities		
Trade and other payables	587,423	195,519
Loans and borrowings	326,360	-
Lease liabilities	15,922	18,412
Taxation	7,029	6,574
Provisions	9,637	9,637
	946,371	230,142
Non-current liabilities		
Loans and borrowings	299,667	622,904
Lease liabilities	37,008	43,617
Deferred tax liabilities	5,521	4,600
	342,196	671,121
Total liabilities	1,288,567	901,263
Net assets	1,707,088	1,448,486
Equity		
Capital and reserves attributable to the Company's equity holders		
Share capital	416,656	419,198
Treasury shares	(12,353)	(33,386)
Fair value reserve	136	894
Share-based payment reserve	27,336	33,493
Retained profits	1,157,538	916,063
Proposed dividends	117,775	112,224
Total equity	1,707,088	1,448,486

15. Net Asset Value - Company

	As at	
	31 Dec 2025 S\$	30 Jun 2025 S\$
Net asset value per ordinary share based on total number of issued shares excluding treasury shares as at the end of the reporting period	1.59	1.36

16. Statement of Changes in Equity - Company

Attributable to equity holders of the Company							
	Share capital S\$'000	Treasury shares S\$'000	Fair value reserve * S\$'000	Share-based payment reserve * S\$'000	Retained profits S\$'000	Proposed dividends S\$'000	Total equity S\$'000
(i) Company - 1H FY2026							
Balance at 1 July 2025	419,198	(33,386)	894	33,493	916,063	112,224	1,448,486
Changes in equity for the period							
Transactions with equity holders, recognised directly in equity							
Dividends paid							
- FY2025 - Final dividends	-	-	-	-	-	(112,224)	(112,224)
- Under provision of FY2025 final dividends	-	-	-	-	(195)	-	(195)
- 1Q FY2026 - Interim dividend	-	-	-	-	(115,096)	-	(115,096)
Proposed dividends							
- 2Q FY2026 - Interim dividend	-	-	-	-	(117,775)	117,775	-
Employees' share plans - Value of employees' services	-	-	-	11,854	-	-	11,854
Restricted share plan - Value of directors' services	-	-	-	389	-	-	389
Vesting of shares under share-based remuneration plans	(2,656)	20,667	-	(18,011)	-	-	-
Vesting of shares under restricted share plan	114	275	-	(389)	-	-	-
Tax effect on treasury shares ^^	-	91	-	-	-	-	91
Total transactions with equity holders for the period	(2,542)	21,033	-	(6,157)	(233,066)	5,551	(215,181)
Total comprehensive income							
Net profit after tax	-	-	-	-	474,541	-	474,541
Other comprehensive income	-	-	(758)	-	-	-	(758)
Total comprehensive income for the period	-	-	(758)	-	474,541	-	473,783
Balance at 31 December 2025	416,656	(12,353)	136	27,336	1,157,538	117,775	1,707,088
(ii) Company - 1H FY2025							
Balance at 1 July 2024	420,476	(27,665)	-	34,170	782,000	96,178	1,305,159
Changes in equity for the period							
Transactions with equity holders, recognised directly in equity							
Dividends paid							
- FY2024 - Final dividends	-	-	-	-	-	(96,178)	(96,178)
- Under provision of FY2024 final dividends	-	-	-	-	(194)	-	(194)
- 1Q FY2025 - Interim dividend	-	-	-	-	(96,372)	-	(96,372)
Dividend payable							
- 2Q FY2025 - Interim dividend	-	-	-	-	(96,347)	-	(96,347)
Employees' share plans - Value of employees' services	-	-	-	9,770	-	-	9,770
Restricted share plan - Value of directors' services	-	-	-	348	-	-	348
Vesting of shares under share-based remuneration plans	(1,352)	19,421	-	(18,069)	-	-	-
Vesting of shares under restricted share plan	74	274	-	(348)	-	-	-
Purchase of treasury shares	-	(3,896)	-	-	-	-	(3,896)
Tax effect on treasury shares ^^	-	(65)	-	-	-	-	(65)
Total transactions with equity holders for the period	(1,278)	15,734	-	(8,299)	(192,913)	(96,178)	(282,934)
Total comprehensive income							
Net profit after tax	-	-	-	-	345,527	-	345,527
Total comprehensive income for the period	-	-	-	-	345,527	-	345,527
Balance at 31 December 2024	419,198	(11,931)	-	25,871	934,614	-	1,367,752

* This reserve is not available for distribution as dividends to the equity holders of the Company.

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

17. Bank Facilities, Contingent Liabilities and Commitments - Group

Bank Facilities

- As at 31 December 2025, the Group had \$937 million (30 June 2025: \$1,085 million) of bank credit facilities comprising committed unsecured credit lines for prudent risk management and to maintain adequate liquid resources.

Contingent Liabilities and Other Commitments

- As at 31 December 2025, the Group had contingent liabilities to banks for US\$389 million (30 June 2025: US\$329 million) of unsecured standby letters of credit issued to Chicago Mercantile Exchange as margin and performance bond for futures trading.
- The Group has committed cash of \$190 million (30 June 2025: \$210 million) for the following:
 - (i) Singapore Exchange Derivatives Clearing Limited - Derivatives Clearing Fund \$131 million (30 June 2025: \$131 million);
 - (ii) The Central Depository (Pte) Limited - Securities Clearing Fund \$40 million (30 June 2025: \$40 million); and
 - (iii) National Electricity Market of Singapore \$19 million (30 June 2025: \$39 million)

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

18. Dividend - Company

Interim Dividends

	2Q FY2026	1Q FY2026	2Q FY2025	1Q FY2025
Name of Dividend	Interim - tax-exempt			
Dividend Type	Cash			
Dividend Rate	11.0 cents per ordinary share	10.75 cents per ordinary share	9.0 cents per ordinary share	9.0 cents per ordinary share
Record Date	13 February 2026, 5pm	7 November 2025, 5pm	14 February 2025, 5pm	8 November 2024, 5pm
Date Payable/Paid	24 February 2026	14 November 2025	21 February 2025	15 November 2024

19. Share Capital - Company

The total number of issued ordinary shares as at 31 December 2025 was 1,071,642,400 (30 June 2025: 1,071,642,400, 31 December 2024: 1,071,642,400), of which 961,423 (30 June 2025: 2,839,514, 31 December 2024: 1,123,514) were held by the Company as treasury shares. The treasury shares held represent 0.1% (30 June 2025: 0.3%, 31 December 2024: 0.1%) of the total number of issued shares (excluding treasury shares).

For 1H FY2026, the Company did not purchase any of its ordinary shares by way of on-market purchase (1H FY2025: 315,000 shares at share prices ranging from \$12.27 to \$12.50, which totalled to \$3.9 million). During 1H FY2026, 1,878,091 shares under the Company's share-based remuneration plans and restricted share plan have vested (1H FY2025: 2,187,170).

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

	1H	
	FY2026	FY2025
Balance at beginning of financial period	2,839,514	2,995,684
Purchase of treasury shares	-	315,000
Shares transferred to employees pursuant to share-based remuneration plans and to directors pursuant to restricted share plan	(1,878,091)	(2,187,170)
Balance at end of financial period	961,423	1,123,514

The Company holds the shares bought back as treasury shares.

20 Accounting Policies - Group

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

New accounting standards and interpretations not adopted

A number of new standards and amendments to standards are effective for annual periods beginning after 1 July 2025 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these financial statements.

- Amendments to SFRS(I) 1-1: *Replaced with SFRS(I) 18 Presentation and Disclosure in Financial Statements*
- 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 SFRS(I)s - *Volume 11*
- 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*
- 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.

21. Other Listing Manual Requirements

Interested Person Transactions - Group

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

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

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

Seah Kim Ming Glenn
Ding Hui Yun
Company Secretaries
4 February 2026