



**Financial Results
For the Financial Year Ended
30 June 2025**

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

SINGAPORE EXCHANGE LIMITED

Financial Results for the Financial Year Ended 30 June 2025

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The full year financial results set out in Sections 2 to 6, 9, 11 to 15, 17 to 22 of this announcement have been extracted from the audited financial statements for the full year ended 30 June 2025. The audited financial statements of the Company and its subsidiaries for the full year ended 30 June 2025 is attached to this announcement.

1. Performance Summary

Financial Overview

	FY2025	FY2025 Adjusted*
Operating revenue less transaction-based expenses (net revenue)	\$1,298.2 million, up 11.7%	
EBITDA	\$827.8 million, up 17.9%	\$832.0 million, up 16.9%
Net profit attributable to equity holders of the company (NPAT)	\$648.0 million, up 8.4%	\$609.5 million, up 15.9%
Earnings per share (EPS)	60.6 cents	57.0 cents
Proposed final quarterly dividend per share	10.5 cents, up 1.5 cents	

**Adjusted EBITDA, NPAT and EPS exclude certain non-cash and non-recurring items that have less bearing on SGX's operating performance. Hence, they better reflect the group's underlying performance. Adjusted figures are non-SFRS(I) measures. Please refer to Section 8 of our financial results for reconciliations between the adjusted and their equivalent measures.*

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 and Expenses Overview

The presentation of revenue and expenses has been revised in FY2025 such that transaction-based expenses¹ are netted-off against operating revenue to show net revenue. FY2024 financials have been revised for a like-for-like comparison².

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 revenue³ 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 (FICC)

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.

¹ Transaction-based expenses primarily include processing and royalties.

² Please refer to Section 21(b) of our financial results for further disclosure on the revision of comparative information in the income statement and segment information.

³ Includes associated treasury income. Treasury income declined \$6.5 million.

FICC - Fixed Income

Fixed Income net revenue⁴ increased \$0.7 million or 7.8% to \$9.1 million (\$8.4 million).

- Listing revenue: \$6.2 million, up 8.5% from \$5.7 million
- Corporate actions and other revenue: \$2.9 million, up 3.6% from \$2.8 million

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: \$280.7 million, up 17.8% from \$238.3 million
- Treasury and other revenue: \$60.2 million, down 20.4% from \$75.7 million
- Transaction-based expenses: \$28.5 million, up 8.8% from \$26.2 million

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.

Table 1: Exchange-traded Currencies and Commodities Volumes ('000)

	FY2025	FY2024	Change
Currency derivatives	73,644	49,184	49.7%
Iron ore derivatives	57,924	54,522	6.2%
Rubber derivatives	3,958	3,433	15.3%
Freight derivatives	2,250	2,505	-10.2%
Others	2,270	1,588	43.0%
Total	140,047	111,231	25.9%

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: \$26.5 million, down 11.0% from \$29.7 million
- Trading and clearing revenue: \$221.8 million, up 31.9% from \$168.1 million
- Securities settlement, depository management, corporate actions and other revenue: \$148.1 million, up 8.1% from \$137.1 million
- Transaction-based expenses: \$3.7 million, down 11.8% from \$4.2 million

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).

⁴ Operating and net revenue for Fixed Income were comparable as transaction-based expenses were not material.

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 Equities⁵, where traded value increased by 27.6% to \$323.2 billion (\$253.2 billion), and Other Products⁶, 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 fees⁷ 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.

Table 2: Key Metrics for Cash Equities Market			
	FY2025	FY2024	Change
Total traded value (\$ billion)	336.4	263.7	27.5%
Period-end total market capitalization (\$ billion)	891.2	792.9	12.4%
▪ Primary-listed	735.5	642.4	14.5%
▪ Secondary-listed	155.7	150.5	3.4%
Turnover velocity (primary-listed)	41%	37%	4%-points
Total traded volume (in billion)	307.6	341.4	-9.9%

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: \$286.7 million, up 11.9% from \$256.1 million
- Treasury and other revenue: \$88.8 million, up 14.0% from \$77.9 million
- Transaction-based expenses: \$29.6 million, down 1.6% from \$30.1 million

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.

Table 3: Equity Derivatives Volumes ('000)			
	FY2025	FY2024	Change
FTSE China A50 index futures	110,757	90,051	23.0%
GIFT Nifty 50 index futures and options	20,659	18,802	9.9%
FTSE Taiwan index futures	17,113	18,485	-7.4%
MSCI Singapore index futures	13,348	14,469	-7.7%
Japan Nikkei 225 index futures and options	9,763	13,006	-24.9%
Single Stock futures	2,312	2,549	-9.3%
FTSE China H50 index futures	1,124	818	37.5%
Others ⁸	713	1,147	-37.8%
Total	175,790	159,326	10.3%

Average Net Fees⁷

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

⁵ Cash Equities include ordinary shares, real-estate investment trusts and business trusts.

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

⁷ Computed based on net revenue.

⁸ Others comprise mainly FTSE Indonesia, FTSE Vietnam 30 and FTSE Net Total Return index futures contracts.

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: \$51.8 million, up 8.0% from \$47.9 million
- Connectivity revenue: \$86.3 million, up 11.8% from \$77.2 million
- Indices and other revenue: \$110.5 million, down 3.9% from \$115.1 million
- Transaction-based expenses: \$10.6 million, up 17.1% from \$9.1 million

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.

Expenses Overview ⁹

Total expenses were comparable at \$555.3 million (\$555.6 million). Lower depreciation and amortisation was mainly offset by higher variable staff costs.

- Fixed staff costs were comparable at \$192.9 million (\$194.5 million). Average headcount for FY2025 was 1,138 (1,166).
- Variable staff costs increased \$10.7 million or 11.0% to \$108.0 million (\$97.2 million) mainly due to higher bonus provision, in line with higher profits.
- Depreciation and amortisation decreased \$10.9 million or 11.4% to \$84.9 million (\$95.9 million) mainly due to lower amortisation of purchased intangible assets of Scientific Beta, lower depreciation of technology assets following cessation of SGX-BT operations and lower depreciation from leased assets.
- Other expenses¹⁰ increased marginally to \$169.5 million (\$168.1 million).

Adjusted total expenses increased \$8.5 million or 1.6% to \$542.8 million (\$534.3 million), excluding amortisation of purchased intangible assets and other one-off adjustments.

Non-operating items

Non-operating gains were lower at \$59.7 million (\$117.1 million) mainly due to lower Other income (net) and net interest income, as well as higher net foreign exchange losses. These were partially offset by lower impairment losses.

Other income (net) declined by \$53.8 million mainly driven by lower net fair value gains from our minority investments.

Interest income was comparable at \$37.1 million (\$37.2 million). Finance charges were higher at \$17.3 million (\$10.3 million) as we partially refinanced EUR 240M Zero Coupon Guaranteed Convertible Bonds due 2024 with the issuance of SGD 300M 3.45% Notes due 2027 in February 2024.

Net foreign exchange losses amounted to \$9.0 million (\$0.4 million gains) mainly due to the revaluation of our foreign currency-denominated net assets.

Impairment losses of \$7.6 million (\$20.4 million) were mainly driven by \$4.4 million on purchased intangible assets of Scientific Beta and \$3.1 million on associated companies.

Our share of losses of associated companies and joint ventures was higher at \$16.7 million (\$14.5 million) mainly due to Wilshire and CIX, partially offset by lower share of losses from MarketNode.

⁹ Total expenses exclude transaction-based expenses.

¹⁰ Other expenses include professional fees, technology and premises expenses.

Tax expense for FY2025 was \$137.8 million (\$111.4 million), in line with higher profitability.

Total capital expenditure was \$67.6 million (\$66.0 million). These investments support the long-term scalability and resilience of our technology systems and infrastructure.

Impact of Constant Currency

On a constant currency basis**, operating profit would have been up 23.8% instead of 22.5%.

Table 4: Constant Currency (\$'million)

	Reported FY2025	Reported FY2024	Reported % Change	Constant Currency % Change
Operating revenue less transaction-based expenses (net revenue)	1,298.2	1,162.0	11.7%	12.6%
Total expenses	555.3	555.6	-0.1%	0.3%
Operating profit	742.8	606.4	22.5%	23.8%

** Constant currency is calculated by translating the FY2025 operating results using FY2024 exchange rates and excludes hedging gains and losses. Constant currency figures are non-SFRS(I) measures.

Regulatory Overview

In addition to activities centred on keeping the market fair, orderly and transparent, Singapore Exchange Regulation (SGX RegCo) also contributed in FY2025 to the government-led regulatory reforms aimed at strengthening the Singapore equities market.

Following the first batch of proposed measures of the Equities Market Review Group (EMRG), SGX RegCo consulted on regulatory changes towards a more disclosure-based regime, both at the point of listing and on an ongoing basis. These proposals include refining the criteria for listing suitability and removing the financial watch-list, which facilitate smoother access for enterprises to the capital markets, providing investors with a broader array of investment opportunities and enhancing their ability to make informed investment decisions based on relevant and material information.

SGX RegCo has been engaging listed companies and monitoring their progress of climate-related disclosures. The latest of these was an engagement with some listed companies together with the Singapore Business Federation (SBF). SBF has made recommendations based on the engagements and survey results. SGX RegCo is considering the recommendations, recognising the need to strike a right balance between advancing corporate sustainability goals and the operational realities that businesses face today.

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 which in FY2025 included: Structured Certificates over Nasdaq-listed single stocks, ESG-themed equity index futures, Singapore's inaugural panda bonds, and depository receipts over stocks of leading Hong Kong listed companies.

SGX RegCo publicly sanctioned two sponsors and their registered professionals for failing to uphold professional standards in advising issuers. This marked the first time such action was taken, underscoring SGX RegCo's commitment to maintaining integrity and accountability within the market ecosystem.

SGX Group was recognised for its initiatives by Regulation Asia which named us the Exchange of the Year Award for the fifth time in November 2024. Regulation Asia is a publication focused on financial market and banking regulations.

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 \$507 million as of 30 June 2025.

Outlook

FY2025 was a strong year, underscored by broad-based growth across all our operating segments. The strength of our diversified multi-asset strategy enabled us to deliver our highest revenue and NPAT since listing, with strong contributions from both our securities and derivatives businesses.

SDAV increased 27% to \$1.3 billion, marking a four-year high, with y-o-y growth outperforming ASEAN peers. Turnover velocity and total market capitalisation for primary-listed securities increased 4%-points to 41% and 14% to \$735.5 billion respectively. The Derivatives daily trading volume rose 17% to 1.3 million, as investors managed and expressed risk through our platform. We achieved the highest ever annual volumes in FX, commodities and China A50 index futures. T+1 volumes contributed 21% of total derivatives volume compared to 18% a year ago, highlighting the growing relevance of our platform globally.

OTC FX's ADV increased 28% to US\$143 billion daily, while net revenue increased 25%. Its contribution to Group EBITDA rose to 5% from 3% a year ago, on improved operating leverage.

Looking ahead, we remain focused on sustaining growth across all our operating segments.

- In equities, we are actively collaborating with the Monetary Authority of Singapore (MAS) and key ecosystem partners to strengthen the competitiveness of the Singapore equities market. We are positive about our IPO pipeline and its near-term outlook. In parallel, we are exploring the development of new categories of structured products to broaden our retail and institutional offerings.
- In our derivatives business, we are expanding client acquisition and distribution across different segments, geographies and trading sessions. Our partnership with the Brazilian Stock Exchange (B3) marks an important step in extending our listed FX presence into emerging markets beyond Asia. We continue to deepen liquidity across our currency contracts and pursue cross-selling opportunities to better serve our global clients.
- For OTC FX, we are enhancing the trading platform and elevating the user experience by integrating advanced data analytics and AI to deliver sharper insights and greater execution value.
- In commodities and freight, we are actively exploring ways to broaden our product suite to help clients manage bulk cargo and freight risks effectively.

While market conditions may stabilise following the heightened economic uncertainty and volatility earlier this year, we observe a growing trend of investors reassessing regional and asset class exposures. Amid questions around the longer term shifting global dynamics, Asia is re-emerging as a resilient and compelling investment destination. Our multi-asset offering is well positioned to deliver growth through robust business drivers, supporting diversification and providing investors with access and tools they need to navigate an evolving landscape.

We are on track with the medium-term guidance previously announced for (a) Group revenue growth (excluding treasury income) between 6-8%, which will continue to be driven mainly by a low to mid-teens percentage growth in our OTC FX and exchange traded derivatives businesses; (b) mid-to-high single digit percentage contribution of OTC FX's EBITDA to the Group EBITDA; (c) low to mid-single digit expense increase; and (d) capital expenditure below the historical average of 7% of Group revenue over a cycle.

For FY2026, we will invest in key strategic areas, including capability building and technology enhancements. Expenses are expected to increase by 4-6%. Capital expenditure is expected to be \$90-\$95 million, investing in long-term scalability and resilience of our technology systems and infrastructure.

Enhancing shareholder returns while pursuing sustainable long-term growth remains a key priority. To achieve this, we will take a disciplined and proactive approach to capital allocation - investing in our core businesses, pursuing strategic growth opportunities and consistently returning capital to shareholders. We are well placed to execute this strategy with our strong balance sheet and capital position.

Aligned with this approach, we intend to implement a steady dividend increase of 0.25 cents every quarter from FY2026 to FY2028. While subject to earnings growth, this reflects the strength and resilience of our business model, and our commitment to delivering long-term value creation for shareholders.

2. Income Statement - Group

2H FY2025 S\$'000	2H FY2024 S\$'000	Change %		FY2025 S\$'000	FY2024 S\$'000	Change %
			Operating revenue			
177,150	170,617	3.8	Fixed Income, Currencies and Commodities	350,059	322,497	8.5
201,874	175,346	15.1	Equities - Cash	396,422	334,937	18.4
183,022	173,358	5.6	Equities - Derivatives	375,543	334,045	12.4
126,352	120,107	5.2	Platform and Others	248,601	240,196	3.5
688,398	639,428	7.7	Operating revenue	1,370,625	1,231,675	11.3
(36,590)	(36,350)	0.7	Less: Transaction-based expenses	(72,458)	(69,647)	4.0
651,808	603,078	8.1	Operating revenue less transaction-based expenses (net revenue)	1,298,167	1,162,028	11.7
			Operating expenses			
151,911	151,590	0.2	Staff	300,860	291,730	3.1
48,032	46,763	2.7	Technology	92,452	90,965	1.6
5,291	4,996	5.9	Premises	10,255	10,380	(1.2)
11,562	11,693	(1.1)	Professional fees	18,880	17,320	9.0
32,542	30,409	7.0	Others	47,961	49,398	(2.9)
249,338	245,451	1.6	Operating expenses	470,408	459,793	2.3
402,470	357,627	12.5	Earnings before interest, tax, depreciation and amortisation	827,759	702,235	17.9
42,874	47,389	(9.5)	Depreciation and amortisation	84,916	95,853	(11.4)
359,596	310,238	15.9	Operating profit	742,843	606,382	22.5
			Non-operating items			
29,163	69,635	(58.1)	- Other income (net)	56,485	110,261	(48.8)
17,531	18,627	(5.9)	- Interest income	37,129	37,182	(0.1)
(8,583)	(6,858)	25.2	- Finance charges	(17,338)	(10,315)	68.1
(9,182)	2,204	NM	- Net foreign exchange (losses)/gains	(8,962)	409	NM
(5,470)	(14,765)	(63.0)	- Impairment losses	(7,568)	(20,436)	(63.0)
23,459	68,843	(65.9)	Non-operating gains	59,746	117,101	(49.0)
383,055	379,081	1.0	Profit before tax and share of results of associated companies and joint ventures	802,589	723,483	10.9
(11,712)	(7,117)	64.6	Share of results of associated companies and joint ventures, net of tax	(16,698)	(14,466)	15.4
371,343	371,964	(0.2)	Profit before tax	785,891	709,017	10.8
(63,339)	(55,744)	13.6	Tax	(137,764)	(111,439)	23.6
308,004	316,220	(2.6)	Net profit after tax	648,127	597,578	8.5
			Attributable to:			
307,986	316,311	(2.6)	Equity holders of the Company	647,983	597,907	8.4
18	(91)	NM	Non-controlling interests	144	(329)	NM

3. Statement of Comprehensive Income - Group

2H FY2025 S\$'000	2H FY2024 S\$'000	Change %		FY2025 S\$'000	FY2024 S\$'000	Change %
308,004	316,220	(2.6)	Net profit after tax	648,127	597,578	8.5
			Other comprehensive income:			
			a) Items that may be reclassified subsequently to profit or loss:			
			<u>Foreign exchange translation</u>			
(15,815)	15,372	NM	- Exchange differences arising during the period/year	(22,174)	445	NM
-	-	NM	- Transferred to profit or loss	2,668	-	NM
			<u>Cash flow hedges</u>			
4,650	(1,355)	NM	- Fair value gains/(losses) arising during the period/year	3,245	384	NM
1,722	77	NM	- Transferred to profit or loss	549	428	28.3
			<u>Financial assets, at FVOCI</u>			
4,243	723	NM	- Fair value gains arising during the period/year	6,463	1,828	NM
(1,721)	(731)	NM	- Transferred to profit or loss	(2,618)	(866)	NM
			b) Items that will not be reclassified subsequently to profit or loss:			
			<u>Foreign exchange translation</u>			
115	371	(69.0)	- Exchange differences arising during the period/year	-	77	NM
			<u>Financial assets, at FVOCI</u>			
(23,402)	20,789	NM	- Fair value (losses)/gains arising during the period/year	(3,163)	17,131	NM
(30,208)	35,246	NM	Other comprehensive income for the financial period/year, net of tax	(15,030)	19,427	NM
277,796	351,466	(21.0)	Total comprehensive income for the financial period/year	633,097	617,005	2.6
			Total comprehensive income attributable to:			
277,663	351,186	(20.9)	Equity holders of the Company	632,953	617,257	2.5
133	280	(52.5)	Non-controlling interests	144	(252)	NM

NM: Not meaningful

4. Detailed Notes on Revenue - Group

2H FY2025 S\$'000	2H FY2024 S\$'000	Change %		FY2025 S\$'000	FY2024 S\$'000	Change %
Operating revenue						
Fixed Income, Currencies and Commodities						
- Fixed Income						
3,066	3,204	(4.3)	- Listing	6,225	5,739	8.5
1,283	1,426	(10.0)	- Corporate actions and other	2,896	2,796	3.6
4,349	4,630	(6.1)		9,121	8,535	6.9
- Currencies and Commodities						
144,000	127,026	13.4	- Trading and clearing	280,722	238,307	17.8
28,801	38,961	(26.1)	- Treasury and other	60,216	75,655	(20.4)
172,801	165,987	4.1		340,938	313,962	8.6
177,150	170,617	3.8		350,059	322,497	8.5
Equities - Cash						
13,734	15,162	(9.4)	- Listing	26,466	29,721	(11.0)
114,253	90,993	25.6	- Trading and clearing	221,838	168,149	31.9
49,919	45,791	9.0	- Securities settlement and depository management	99,566	91,276	9.1
23,968	23,400	2.4	- Corporate actions and other	48,552	45,791	6.0
201,874	175,346	15.1		396,422	334,937	18.4
Equities - Derivatives						
140,410	132,976	5.6	- Trading and clearing	286,723	256,134	11.9
42,612	40,382	5.5	- Treasury and other	88,820	77,911	14.0
183,022	173,358	5.6		375,543	334,045	12.4
Platform and Others						
26,666	23,745	12.3	- Market data	51,783	47,937	8.0
44,469	38,703	14.9	- Connectivity	86,272	77,170	11.8
55,217	57,659	(4.2)	- Indices and other	110,546	115,089	(3.9)
126,352	120,107	5.2		248,601	240,196	3.5
688,398	639,428	7.7	Operating revenue	1,370,625	1,231,675	11.3
(36,590)	(36,350)	0.7	Less: Transaction-based expenses	(72,458)	(69,647)	4.0
651,808	603,078	8.1	Operating revenue less transaction-based expenses (net revenue)	1,298,167	1,162,028	11.7

5. Detailed Notes on Expenses - Group

2H FY2025 S\$'000	2H FY2024 S\$'000	Change %		FY2025 S\$'000	FY2024 S\$'000	Change %
Operating expenses						
Staff						
99,071	97,507	1.6	- Fixed staff costs	192,880	194,481	(0.8)
45,218	43,768	3.3	- Variable bonus	90,588	76,619	18.2
7,622	10,315	(26.1)	- Variable share-based payment	17,392	20,630	(15.7)
151,911	151,590	0.2		300,860	291,730	3.1
48,032	46,763	2.7	Technology	92,452	90,965	1.6
5,291	4,996	5.9	Premises	10,255	10,380	(1.2)
11,562	11,693	(1.1)	Professional fees	18,880	17,320	9.0
Others						
6,298	5,899	6.8	- Marketing	9,116	9,321	(2.2)
2,980	2,857	4.3	- Travelling	4,910	5,189	(5.4)
1,511	245	NM	- Allowance for impairment of trade receivables, net	2,312	1,728	33.8
99	828	(88.0)	- Net loss on disposal of property, plant and equipment and software	123	828	(85.1)
2,032	1,446	40.5	- Directors' fees	3,702	3,177	16.5
4,109	3,840	7.0	- Regulatory fees	7,933	7,469	6.2
15,513	15,294	1.4	- Miscellaneous	19,865	21,686	(8.4)
32,542	30,409	7.0		47,961	49,398	(2.9)
249,338	245,451	1.6	Operating expenses	470,408	459,793	2.3

6. Earnings Per Share - Group

2H FY2025	2H FY2024		FY2025	FY2024
Earnings per ordinary share for the period/year attributable to the Company's equity holders (cents)				
28.8	29.6	(a) Based on weighted average number of ordinary shares in issue	60.6	55.9
28.6	29.1	(b) On a fully diluted basis	60.3	54.5
1,069,873	1,069,680	Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,069,960	1,069,546
-	10,762	Effect of conversion of convertible bonds ('000)	-	21,496
5,623	5,639	Adjustment for assumed vesting of shares granted under share plans ('000)	5,272	5,342
1,075,496	1,086,081	Weighted average number of ordinary shares for diluted earnings per share ('000)	1,075,232	1,096,384

7. Half Yearly Income Statement - Group

	1H			2H		
	FY2025 S\$'000	FY2024 S\$'000	Change %	FY2025 S\$'000	FY2024 S\$'000	Change %
Operating revenue						
Fixed Income, Currencies and Commodities						
- Fixed Income						
- Listing	3,159	2,535	24.6	3,066	3,204	(4.3)
- Corporate actions and other	1,613	1,370	17.7	1,283	1,426	(10.0)
	4,772	3,905	22.2	4,349	4,630	(6.1)
- Currencies and Commodities						
- Trading and clearing	136,722	111,281	22.9	144,000	127,026	13.4
- Treasury and other	31,415	36,694	(14.4)	28,801	38,961	(26.1)
	168,137	147,975	13.6	172,801	165,987	4.1
	172,909	151,880	13.8	177,150	170,617	3.8
- Equities - Cash						
- Listing	12,732	14,559	(12.5)	13,734	15,162	(9.4)
- Trading and clearing	107,585	77,156	39.4	114,253	90,993	25.6
- Securities settlement and depository management	49,647	45,485	9.2	49,919	45,791	9.0
- Corporate actions and other	24,584	22,391	9.8	23,968	23,400	2.4
	194,548	159,591	21.9	201,874	175,346	15.1
- Equities - Derivatives						
- Trading and clearing	146,313	123,158	18.8	140,410	132,976	5.6
- Treasury and other	46,208	37,529	23.1	42,612	40,382	5.5
	192,521	160,687	19.8	183,022	173,358	5.6
Platform and Others						
- Market data	25,117	24,192	3.8	26,666	23,745	12.3
- Connectivity	41,803	38,467	8.7	44,469	38,703	14.9
- Indices and other	55,329	57,430	(3.7)	55,217	57,659	(4.2)
	122,249	120,089	1.8	126,352	120,107	5.2
Operating revenue	682,227	592,247	15.2	688,398	639,428	7.7
Less: Transaction-based expenses	(35,868)	(33,297)	7.7	(36,590)	(36,350)	0.7
Operating revenue less transaction-based expenses (net revenue)	646,359	558,950	15.6	651,808	603,078	8.1
Net profit after tax reported for the half year	340,123	281,358	20.9	308,004	316,220	(2.6)

8. Adjusted Financial Measures - Group

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

2H FY2025 S\$'000	2H FY2024 S\$'000		FY2025 S\$'000	FY2024 S\$'000
402,470	357,627	Earnings before interest, tax, depreciation and amortisation	827,759	702,235
		Adjusted for:		
2,580	9,333	- Other one-off adjustments	4,212	9,333
405,050	366,960	Adjusted earnings before interest, tax, depreciation and amortisation	831,971	711,568

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

2H FY2025 S\$'000	2H FY2024 S\$'000		FY2025 S\$'000	FY2024 S\$'000
307,986	316,311	Net profit after tax attributable to equity holders of the Company	647,983	597,907
		Adjusted for:		
(29,482)	(66,534)	- Net gains from long-term investments	(48,675)	(101,669)
-	-	- Gain on sale of interest of associated company	(7,801)	-
5,470	14,765	- Impairment losses	7,568	20,436
310	(1,300)	- Fair value loss/(gain) on forward liability to acquire non-controlling interests	310	(5,674)
4,157	5,574	- Amortisation of purchased intangible assets	8,314	11,990
2,580	9,333	- Other one-off adjustments	4,212	9,333
(11)	(342)	- Non-controlling interests relating to the above	(43)	(928)
(1,610)	(3,340)	- Income tax adjustment relating to the above	(2,346)	(5,521)
289,400	274,467	Adjusted net profit after tax attributable to equity holders of the Company	609,522	525,874

9. Statement of Financial Position - Group

	As at	
	30 Jun 2025 S\$'000	30 Jun 2024 S\$'000
Assets		
Current assets		
Cash and cash equivalents	1,129,979	998,111
Trade and other receivables	935,950	1,113,204
Derivative financial instruments	5,628	197
Financial assets, at FVOCI	377,585	135,505
	2,449,142	2,247,017
Non-current assets		
Financial assets, at FVOCI	183,514	187,335
Financial assets, at FVPL	463,695	444,077
Investment property	13,617	13,368
Property, plant and equipment	62,582	54,660
Software	134,205	134,952
Right-of-use assets	64,306	83,771
Intangible assets	56,411	69,288
Goodwill	684,912	699,783
Associated companies	17,961	33,773
Joint ventures	13,643	16,829
Other assets	-	109
	1,694,846	1,737,945
Total assets	4,143,988	3,984,962
Liabilities		
Current liabilities		
Trade and other payables	1,029,440	1,077,985
Derivative financial instruments	-	1,301
Lease liabilities	19,754	20,097
Taxation	132,178	114,990
Provisions	29,160	24,106
	1,210,532	1,238,479
Non-current liabilities		
Loans and borrowings	622,904	643,086
Lease liabilities	45,446	64,830
Deferred tax liabilities	50,394	53,628
Other liabilities	14,791	23,764
	733,535	785,308
Total liabilities	1,944,067	2,023,787
Net assets	2,199,921	1,961,175
Equity		
Capital and reserves attributable to the Company's equity holders		
Share capital	419,198	420,476
Capital reserve	3,989	3,989
Treasury shares	(33,386)	(27,665)
Cash flow hedge reserve	3,374	(420)
Currency translation reserve	(23,493)	(3,987)
Fair value reserve	100,560	99,878
Securities clearing fund reserve	25,000	25,000
Derivatives clearing fund reserve	34,021	34,021
Share-based payment reserve	33,493	34,170
Other reserve	-	(40,506)
Retained profits	1,524,941	1,318,712
Proposed dividends	112,224	96,178
	2,199,921	1,959,846
Non-controlling interests	-	1,329
Total equity	2,199,921	1,961,175

10. Net Asset Value - Group

	As at	
	30 Jun 2025 S\$	30 Jun 2024 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	2.06	1.83

11. Borrowings and Debt Securities - Group**(a) Aggregate amount of the Group's borrowings and debt securities**

	As at 30 Jun 2025		As at 30 Jun 2024	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	Nil	Nil	Nil	Nil
Amount repayable after one year	Nil	622,904	Nil	643,086

(b) Details of any collaterals

None.

12. Statement of Cash Flows - Group

2H FY2025 S\$'000	2H FY2024 S\$'000		FY2025 S\$'000	FY2024 S\$'000
		Cash flows from operating activities		
383,055	379,081	Profit before tax and share of results of associated companies and joint ventures	802,589	723,483
		Adjustments for:		
42,874	47,389	Depreciation and amortisation	84,916	95,853
7,622	10,315	Share-based payment expense	17,740	20,978
5,470	14,765	Impairment losses	7,568	20,436
(17,531)	(18,627)	Interest income	(37,129)	(37,182)
(29,498)	(49,295)	Net fair value gains on financial assets, at FVPL	(42,684)	(84,479)
310	(1,300)	Fair value loss/(gain) on forward liability to acquire non-controlling interests	310	(5,674)
-	-	Gain on sale of interest in associated company	(7,801)	-
16	(17,239)	Net losses/(gains) on changes in interests in associated companies and joint ventures	(5,991)	(17,190)
8,583	6,858	Finance charges	17,338	10,315
-	-	Other non-cash income	(1,218)	-
99	828	Net loss on disposal of property, plant and equipment and software	123	828
401,000	372,775	Operating cash flow before working capital change	835,761	727,368
		Changes in:		
(23,128)	4,183	Cash committed for National Electricity Market of Singapore	(21,195)	65,987
12,933	(187)	Cash committed for Singapore Exchange Derivatives Clearing Limited - Derivatives Clearing Fund	12,910	(12,499)
9,425	48,847	Trade and other receivables	172,244	(2,868)
123,306	(1,533)	Trade and other payables	(36,272)	(49,899)
523,536	424,085	Cash generated from operations	963,448	728,089
(60,980)	(57,550)	Income tax paid	(121,778)	(112,291)
462,556	366,535	Net cash generated from operating activities	841,670	615,798
		Cash flows from investing activities		
(361,906)	(101,564)	Purchase of financial assets, at FVOCI	(572,335)	(207,433)
(3,873)	(3,900)	Purchase of financial assets, at FVPL	(4,783)	(4,687)
(36,181)	(45,521)	Purchase of property, plant and equipment and software	(68,112)	(64,569)
(10,331)	-	Acquisition of non-controlling interest in a subsidiary	(10,331)	-
-	(2,359)	Acquisition of additional interests in associated company and joint venture	(3,360)	(4,717)
10	-	Proceed from disposal of property, plant and equipment	20	-
161,500	93,678	Proceeds from financial assets, at FVOCI upon maturity	337,500	108,074
233	-	Proceeds from sale of interests in associated companies	17,808	-
18,723	14,263	Interest received	34,618	33,996
-	-	Grants received for property, plant and equipment and software	3,070	-
-	1,439	Dividend received from associated company	-	1,439
(231,825)	(43,964)	Net cash used in investing activities	(265,905)	(137,897)
		Cash flows from financing activities		
(192,433)	(182,489)	Dividends paid	(385,346)	(364,930)
-	299,477	Net proceeds from issue of medium term notes	-	299,477
-	(349,630)	Repayment of borrowings	-	(349,630)
(11,326)	(13,507)	Repayment of lease liabilities	(23,221)	(25,797)
(22,433)	(14,640)	Purchase of treasury shares	(26,329)	(14,640)
(7,287)	(2,076)	Interest paid	(14,465)	(4,170)
(233,479)	(262,865)	Net cash used in financing activities	(449,361)	(459,690)
(2,748)	59,706	Net (decrease)/increase in cash and cash equivalents	126,404	18,211
924,088	733,188	Cash and cash equivalents at the beginning of the financial period/year	795,720	777,304
(2,037)	2,826	Effects of changes in foreign exchange rates on cash and cash equivalents	(2,821)	205
919,303	795,720	Cash and cash equivalents at the end of the financial period/year	919,303	795,720
		For the purpose of the Statement of Cash Flows, the cash and cash equivalents comprised the following:		
919,303	795,720	Cash and cash equivalents per Statement of Cash Flows	919,303	795,720
		Add: Cash committed for		
131,394	144,304	- Singapore Exchange Derivatives Clearing Limited - Derivatives Clearing Fund	131,394	144,304
40,000	40,000	- The Central Depository (Pte) Limited - Securities Clearing Fund	40,000	40,000
39,282	18,087	- National Electricity Market of Singapore	39,282	18,087
1,129,979	998,111	Cash and cash equivalents per Statement of Financial Position - Group	1,129,979	998,111

13. Statement of Changes in Equity - Group

	Attributable to equity holders of the Company													Non-controlling interests	Total equity
	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 - 2H FY2025															
Balance at 1 January 2025	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
Changes in equity for the period															
Transactions with equity holders, recognised directly in equity															
<u>Contributions by and distributions to equity holders</u>															
Dividends paid															
- 3Q FY2025 - Interim dividends	-	-	-	-	-	-	-	-	-	-	(96,255)	-	(96,255)	-	(96,255)
Proposed dividends															
- FY2025 - Final dividends	-	-	-	-	-	-	-	-	-	-	(112,224)	112,224	-	-	-
Employees' share plans - Value of employees' services	-	-	-	-	-	-	-	-	7,622	-	-	-	7,622	-	7,622
Purchase of treasury shares	-	-	(22,433)	-	-	-	-	-	-	-	-	-	(22,433)	-	(22,433)
Tax effect on treasury shares ^^	-	-	978	-	-	-	-	-	-	-	-	-	978	-	978
Total contributions by and distributions to equity holders	-	-	(21,455)	-	-	-	-	-	7,622	-	(208,479)	112,224	(110,088)	-	(110,088)
<u>Changes in ownership interests in subsidiary</u>															
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	40,506	(40,362)	-	144	(1,473)	(1,329)
Total transactions with equity holders for the period	-	-	(21,455)	-	-	-	-	-	7,622	40,506	(248,841)	112,224	(109,944)	(1,473)	(111,417)
Total comprehensive income															
Net profit after tax	-	-	-	-	-	-	-	-	-	-	307,986	-	307,986	18	308,004
Other comprehensive income	-	-	-	6,372	(15,815)	(20,880)	-	-	-	-	-	-	(30,323)	115	(30,208)
Total comprehensive income for the period	-	-	-	6,372	(15,815)	(20,880)	-	-	-	-	307,986	-	277,663	133	277,796
Balance at 30 June 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
(ii) Group - 2H FY2024															
Balance at 1 January 2024	420,476	3,989	(12,796)	858	(19,359)	79,523	25,000	34,021	23,855	(40,506)	1,189,059	-	1,704,120	1,664	1,705,784
Changes in equity for the period															
Transactions with equity holders, recognised directly in equity															
Dividends paid															
- 3Q FY2024 - Interim dividends	-	-	-	-	-	-	-	-	-	-	(90,906)	-	(90,906)	-	(90,906)
Proposed dividends															
- FY2024 - Final dividends	-	-	-	-	-	-	-	-	-	-	(96,178)	96,178	-	-	-
Employees' share plans - Value of employees' services	-	-	-	-	-	-	-	-	10,315	-	-	-	10,315	-	10,315
Purchase of treasury shares	-	-	(14,640)	-	-	-	-	-	-	-	-	-	(14,640)	-	(14,640)
Tax effect on treasury shares ^^	-	-	(229)	-	-	-	-	-	-	-	-	-	(229)	-	(229)
Transfer upon disposal of equity investments	-	-	-	-	-	(426)	-	-	-	-	426	-	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(615)	(615)
Total transactions with equity holders for the period	-	-	(14,869)	-	-	(426)	-	-	10,315	-	(186,658)	96,178	(95,460)	(615)	(96,075)
Total comprehensive income															
Net profit after tax	-	-	-	-	-	-	-	-	-	-	316,311	-	316,311	(91)	316,220
Other comprehensive income	-	-	-	(1,278)	15,372	20,781	-	-	-	-	-	-	34,875	371	35,246
Total comprehensive income for the period	-	-	-	(1,278)	15,372	20,781	-	-	-	-	316,311	-	351,186	280	351,466
Balance at 30 June 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

* 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. Statement of Changes in Equity - Group (continued)

Attributable to equity holders of the Company

	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	Non-controlling interests S\$'000	Total equity S\$'000
(iii) Group - 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 year															
Transactions with equity holders, recognised directly in equity															
Contributions by and distributions to equity holders															
Dividends paid															
- FY2024 - Final dividends	-	-	-	-	-	-	-	-	-	-	-	(96,178)	(96,178)	-	(96,178)
- Under provision of FY2024 final dividends	-	-	-	-	-	-	-	-	-	-	(194)	-	(194)	-	(194)
- FY2025 - Interim dividends	-	-	-	-	-	-	-	-	-	-	(288,974)	-	(288,974)	-	(288,974)
Proposed dividends															
- FY2025 - Final dividends	-	-	-	-	-	-	-	-	-	-	(112,224)	112,224	-	-	-
Employees' share plans - Value of employees' services	-	-	-	-	-	-	-	-	17,392	-	-	-	17,392	-	17,392
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	-	-	(26,329)	-	-	-	-	-	-	-	-	-	(26,329)	-	(26,329)
Tax effect on treasury shares ^^	-	-	913	-	-	-	-	-	-	-	-	-	913	-	913
Total contributions by and distributions to equity holders	(1,278)	-	(5,721)	-	-	-	-	-	(677)	-	(401,392)	16,046	(393,022)	-	(393,022)
Changes in ownership interests in subsidiary															
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	40,506	(40,362)	-	144	(1,473)	(1,329)
Total transactions with equity holders for the year	(1,278)	-	(5,721)	-	-	-	-	-	(677)	40,506	(441,754)	16,046	(392,878)	(1,473)	(394,351)
Total comprehensive income															
Net profit after tax	-	-	-	-	-	-	-	-	-	-	647,983	-	647,983	144	648,127
Other comprehensive income	-	-	-	3,794	(19,506)	682	-	-	-	-	-	-	(15,030)	-	(15,030)
Total comprehensive income for the year	-	-	-	3,794	(19,506)	682	-	-	-	-	647,983	-	632,953	144	633,097
Balance at 30 June 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
(iv) Group - FY2024															
Balance at 1 July 2023	423,056	3,989	(32,447)	(1,232)	(4,432)	82,211	25,000	34,021	30,881	(40,506)	1,089,582	90,779	1,700,902	2,707	1,703,609
Changes in equity for the year															
Transactions with equity holders, recognised directly in equity															
Dividends paid															
- FY2023 - Final dividends	-	-	-	-	-	-	-	-	-	-	-	(90,779)	(90,779)	-	(90,779)
- Under provision of FY2023 final dividends	-	-	-	-	-	-	-	-	-	-	(186)	-	(186)	-	(186)
- FY2024 - Interim dividends	-	-	-	-	-	-	-	-	-	-	(272,839)	-	(272,839)	-	(272,839)
Proposed dividends															
- FY2024 - Final dividends	-	-	-	-	-	-	-	-	-	-	(96,178)	96,178	-	-	-
Employees' share plans - Value of employees' services	-	-	-	-	-	-	-	-	20,630	-	-	-	20,630	-	20,630
Restricted share plan - Value of directors' services	-	-	-	-	-	-	-	-	348	-	-	-	348	-	348
Vesting of shares under share-based remuneration plans	(2,624)	-	19,965	-	-	-	-	-	(17,341)	-	-	-	-	-	-
Vesting of shares under restricted share plan	44	-	304	-	-	-	-	-	(348)	-	-	-	-	-	-
Purchase of treasury shares	-	-	(14,640)	-	-	-	-	-	-	-	-	-	(14,640)	-	(14,640)
Tax effect on treasury shares ^^	-	-	(847)	-	-	-	-	-	-	-	-	-	(847)	-	(847)
Transfer upon disposal of equity investments	-	-	-	-	-	(426)	-	-	-	-	426	-	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,126)	(1,126)
Total transactions with equity holders for the year	(2,580)	-	4,782	-	-	(426)	-	-	3,289	-	(368,777)	5,399	(358,313)	(1,126)	(359,439)
Total comprehensive income															
Net profit after tax	-	-	-	-	-	-	-	-	-	-	597,907	-	597,907	(329)	597,578
Other comprehensive income	-	-	-	812	445	18,093	-	-	-	-	-	-	19,350	77	19,427
Total comprehensive income for the year	-	-	-	812	445	18,093	-	-	-	-	597,907	-	617,257	(252)	617,005
Balance at 30 June 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

* 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.

14. Segment Information - Group

Group - 2H FY2025 and 2H FY2024

2H FY2025						2H FY2024						
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
177,150	201,874	183,022	126,352	-	688,398	Operating revenue	170,617	175,346	173,358	120,107	-	639,428
(14,651)	(1,791)	(14,503)	(5,645)	-	(36,590)	Less: Transaction-based expenses	(14,655)	(2,099)	(15,296)	(4,300)	-	(36,350)
162,499	200,083	168,519	120,707	-	651,808	Operating revenue less: transaction-based expenses (net revenue)	155,962	173,247	158,062	115,807	-	603,078
79,696	132,928	122,747	67,099	-	402,470	Earnings before interest, tax, depreciation and amortisation	78,025	103,152	113,300	63,150	-	357,627
14,299	12,006	7,135	9,434	-	42,874	Depreciation and amortisation	15,602	13,177	7,331	11,279	-	47,389
65,397	120,922	115,612	57,665	-	359,596	Operating profit	62,423	89,975	105,969	51,871	-	310,238
-	-	-	-	23,459	23,459	Non-operating gains	-	-	-	-	68,843	68,843
-	-	-	-	(11,712)	(11,712)	Share of results of associated companies and joint ventures, net of tax	-	-	-	-	(7,117)	(7,117)
-	-	-	-	(63,339)	(63,339)	Tax	-	-	-	-	(55,744)	(55,744)
308,004						Net profit after tax	316,220					

Group - FY2025 and FY2024

FY2025						FY2024						
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
350,059	396,422	375,543	248,601	-	1,370,625	Operating revenue	322,497	334,937	334,045	240,196	-	1,231,675
(28,485)	(3,702)	(29,645)	(10,626)	-	(72,458)	Less: Transaction-based expenses	(26,257)	(4,198)	(30,119)	(9,073)	-	(69,647)
321,574	392,720	345,898	237,975	-	1,298,167	Operating revenue less: transaction-based expenses (net revenue)	296,240	330,739	303,926	231,123	-	1,162,028
168,213	267,658	256,521	135,367	-	827,759	Earnings before interest, tax, depreciation and amortisation	147,984	204,469	218,398	131,384	-	702,235
27,761	23,731	14,041	19,383	-	84,916	Depreciation and amortisation	32,970	25,201	14,203	23,479	-	95,853
140,452	243,927	242,480	115,984	-	742,843	Operating profit	115,014	179,268	204,195	107,905	-	606,382
-	-	-	-	59,746	59,746	Non-operating gains	-	-	-	-	117,101	117,101
-	-	-	-	(16,698)	(16,698)	Share of results of associated companies and joint ventures, net of tax	-	-	-	-	(14,466)	(14,466)
-	-	-	-	(137,764)	(137,764)	Tax	-	-	-	-	(111,439)	(111,439)
					648,127	Net profit after tax						597,578

* The corporate segment is a non-operating segment

15. **Statement of Financial Position - Company**

	As at	
	30 Jun 2025 S\$'000	30 Jun 2024 S\$'000
Assets		
Current assets		
Cash and cash equivalents	260,731	182,296
Trade and other receivables	178,927	204,209
Financial assets, at FVOCI	94,026	-
	533,684	386,505
Non-current assets		
Property, plant and equipment	39,657	38,589
Software	49,139	49,926
Right-of-use assets	61,267	79,773
Subsidiaries	1,666,002	1,647,052
Associated company	-	4,389
Other assets	-	109
	1,816,065	1,819,838
Total assets	2,349,749	2,206,343
Liabilities		
Current liabilities		
Trade and other payables	195,519	158,395
Lease liabilities	18,412	18,823
Taxation	6,574	4,959
Provisions	9,637	9,485
	230,142	191,662
Non-current liabilities		
Loans and borrowings	622,904	643,086
Lease liabilities	43,617	62,126
Deferred tax liabilities	4,600	4,310
	671,121	709,522
Total liabilities	901,263	901,184
Net assets	1,448,486	1,305,159
Equity		
Capital and reserves attributable to the Company's equity holders		
Share capital	419,198	420,476
Treasury shares	(33,386)	(27,665)
Fair value reserve	894	-
Share-based payment reserve	33,493	34,170
Retained profits	916,063	782,000
Proposed dividends	112,224	96,178
Total equity	1,448,486	1,305,159

16. **Net Asset Value - Company**

	As at	
	30 Jun 2025 S\$	30 Jun 2024 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	1.36	1.22

17. 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 - 2H FY2025							
Balance at 1 January 2025	419,198	(11,931)	-	25,871	934,614	-	1,367,752
Changes in equity for the period							
Transactions with equity holders, recognised directly in equity							
Dividends paid							
- 3Q FY2025 - Interim dividends	-	-	-	-	(96,255)	-	(96,255)
Dividend payable							
- FY2025 - Final dividends	-	-	-	-	(112,224)	112,224	-
Employees' share plans - Value of employees' services	-	-	-	7,622	-	-	7,622
Purchase of treasury shares	-	(22,433)	-	-	-	-	(22,433)
Tax effect on treasury shares ^^	-	978	-	-	-	-	978
Total transactions with equity holders for the period	-	(21,455)	-	7,622	(208,479)	112,224	(110,088)
Total comprehensive income							
Net profit after tax	-	-	-	-	189,928	-	189,928
Other comprehensive income	-	-	894	-	-	-	894
Total comprehensive income for the period	-	-	894	-	189,928	-	190,822
Balance at 30 June 2025	419,198	(33,386)	894	33,493	916,063	112,224	1,448,486
(ii) Company - 2H FY2024							
Balance at 1 January 2024	420,476	(12,796)	-	23,855	998,235	-	1,429,770
Changes in equity for the period							
Transactions with equity holders, recognised directly in equity							
Dividends paid							
- 3Q FY2024 - Interim dividends	-	-	-	-	(90,906)	-	(90,906)
Dividend payable							
- FY2024 - Final dividends	-	-	-	-	(96,178)	96,178	-
Employees' share plans - Value of employees' services	-	-	-	10,315	-	-	10,315
Purchase of treasury shares	-	(14,640)	-	-	-	-	(14,640)
Tax effect on treasury shares ^^	-	(229)	-	-	-	-	(229)
Total transactions with equity holders for the period	-	(14,869)	-	10,315	(187,084)	96,178	(95,460)
Total comprehensive income							
Net profit after tax	-	-	-	-	(29,151)	-	(29,151)
Total comprehensive income for the period	-	-	-	-	(29,151)	-	(29,151)
Balance at 30 June 2024	420,476	(27,665)	-	34,170	782,000	96,178	1,305,159

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

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

17. Statement of Changes in Equity - Company (continued)

	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
(iii) Company - FY2025							
Balance at 1 July 2024	420,476	(27,665)	-	34,170	782,000	96,178	1,305,159
Changes in equity for the year							
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)
- FY2025 - Interim dividends	-	-	-	-	(288,974)	-	(288,974)
Proposed dividends							
- FY2025 - Final dividends	-	-	-	-	(112,224)	112,224	-
Employees' share plans - Value of employees' services	-	-	-	17,392	-	-	17,392
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	-	(26,329)	-	-	-	-	(26,329)
Tax effect on treasury shares ^^	-	913	-	-	-	-	913
Total transactions with equity holders for the year	(1,278)	(5,721)	-	(677)	(401,392)	16,046	(393,022)
Total comprehensive income							
Net profit after tax	-	-	-	-	535,455	-	535,455
Other comprehensive income	-	-	894	-	-	-	894
Total comprehensive income for the year	-	-	894	-	535,455	-	536,349
Balance at 30 June 2025	419,198	(33,386)	894	33,493	916,063	112,224	1,448,486
(iv) Company - FY2024							
Balance at 1 July 2023	423,056	(32,447)	-	30,881	882,316	90,779	1,394,585
Changes in equity for the year							
Transactions with equity holders, recognised directly in equity							
Dividends paid							
- FY2023 - Final dividends	-	-	-	-	-	(90,779)	(90,779)
- Under provision of FY2023 final dividends	-	-	-	-	(186)	-	(186)
- FY2024 - Interim dividends	-	-	-	-	(272,839)	-	(272,839)
Proposed dividends							
- FY2024 - Final dividends	-	-	-	-	(96,178)	96,178	-
Employees' share plans - Value of employees' services	-	-	-	20,630	-	-	20,630
Restricted share plan - Value of directors' services	-	-	-	348	-	-	348
Vesting of shares under share-based remuneration plans	(2,624)	19,965	-	(17,341)	-	-	-
Vesting of shares under restricted share plan	44	304	-	(348)	-	-	-
Purchase of treasury shares	-	(14,640)	-	-	-	-	(14,640)
Tax effect on treasury shares ^^	-	(847)	-	-	-	-	(847)
Total transactions with equity holders for the year	(2,580)	4,782	-	3,289	(369,203)	5,399	(358,313)
Total comprehensive income							
Net profit after tax	-	-	-	-	268,887	-	268,887
Total comprehensive income for the year	-	-	-	-	268,887	-	268,887
Balance at 30 June 2024	420,476	(27,665)	-	34,170	782,000	96,178	1,305,159

* 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.

18. Bank Facilities, Contingent Liabilities and Commitments - Group

Bank Facilities

- As at 30 June 2025, the Group had \$1,085 million (30 June 2024: \$732 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 30 June 2025, the Group had contingent liabilities to banks for US\$329 million (30 June 2024: US\$235 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 \$210 million (30 June 2024: \$202 million) for the following:
 - (i) Singapore Exchange Derivatives Clearing Limited - Derivatives Clearing Fund \$131 million (30 June 2024: \$144 million);
 - (ii) The Central Depository (Pte) Limited - Securities Clearing Fund \$40 million (30 June 2024: \$40 million); and
 - (iii) National Electricity Market of Singapore \$39 million (30 June 2024: \$18 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.

19. Dividend - Company

Interim Dividends	FY2025			FY2024		
	3Q	2Q	1Q	3Q	2Q	1Q
Name of Dividend	Interim - tax-exempt			Interim - tax-exempt		
Dividend Type	Cash			Cash		
Dividend Rate	9.0 cents per ordinary share			8.5 cents per ordinary share		
Record Date	9 May 2025, 5pm	14 February 2025, 5pm	8 November 2024, 5pm	6 May 2024, 5pm	13 February 2024, 5pm	2 November 2023, 5pm
Date Paid	19 May 2025	21 February 2025	15 November 2024	13 May 2024	20 February 2024	9 November 2023
Proposed Final Dividends	FY2025			FY2024		
	3Q	2Q	1Q	3Q	2Q	1Q
Name of Dividend	Final - tax-exempt			Final - tax-exempt		
Dividend Type	Cash			Cash		
Dividend Rate	10.5 cents per ordinary share			9.0 cents per ordinary share		
Record Date	17 October 2025, 5pm			18 October 2024, 5pm		
Date Payable/Paid	27 October 2025			25 October 2024		

Total Dividends

Total dividends on ordinary shares for the year ended 30 June 2025 and 30 June 2024 were \$401,198,000 and \$369,017,000 respectively.

Dividend policy

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

20. Share Capital - Company

The total number of issued ordinary shares as at 30 June 2025 was 1,071,642,400 (30 June 2024: 1,071,642,400), of which 2,839,514 (30 June 2024: 2,995,684) were held by the Company as treasury shares.

For 2H FY2025, the Company purchased 1,716,000 (2H FY2024: 1,565,000) of its ordinary shares by way of on-market purchase at share prices ranging from \$11.84 to \$14.04 (2H FY2024: \$8.96 to \$9.62). The total amount paid to purchase the shares was \$22.4 million (2H FY2024: \$14.6 million).

For FY2025, the Company purchased 2,031,000 (FY2024: 1,565,000) of its ordinary shares by way of on-market purchase at share prices ranging from \$11.84 to \$14.04 (FY2024: \$8.96 to \$9.62). The total amount paid to purchase the shares was \$26.3 million (FY2024: \$14.6 million). During FY2025, 2,187,170 shares under the Company's share-based remuneration plans and restricted share plan have vested (FY2024: 2,224,157).

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

2H FY2025	2H FY2024		FY2025	FY2024
1,123,514	1,430,684	Balance at beginning of period/year	2,995,684	3,654,841
1,716,000	1,565,000	Purchase of treasury shares	2,031,000	1,565,000
-	-	Shares transferred to employees pursuant to share-based remuneration plans and to directors pursuant to restricted share plan	(2,187,170)	(2,224,157)
2,839,514	2,995,684	Balance at end of period/year	2,839,514	2,995,684

The Company holds the shares bought back as treasury shares.

21. Accounting Policies - Group

(a) New accounting policies applicable to SGX

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the amendments to standards from 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.

(b) 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:

Statement of comprehensive income - Group

		As previously disclosed	
New classification	FY2024	Previous classification	FY2024
	S\$'000		S\$'000
Less: Transaction-based expenses	69,647	Processing and royalties	69,647

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.

21. Accounting Policies - Group (continued)

Segment Information - Group

FY2024 New classification						FY2024 As previously disclosed						
Fixed Income, Currencies and Commodities S\$'000	Equities - Cash S\$'000	Equities - Derivatives S\$'000	Platform and Others S\$'000	Corporate * S\$'000	Group S\$'000		Fixed Income, Currencies and Commodities S\$'000	Equities - Cash S\$'000	Equities - Derivatives S\$'000	Platform and Others S\$'000	Corporate * S\$'000	Group S\$'000
322,497	334,937	334,045	240,196	-	1,231,675	Operating revenue	322,497	334,937	334,045	240,196	-	1,231,675
(26,257)	(4,198)	(30,119)	(9,073)	-	(69,647)	Less: Transaction-based expenses	-	-	-	-	-	-
296,240	330,739	303,926	231,123	-	1,162,028	Operating revenue less transaction-based expenses (net revenue)	-	-	-	-	-	-
147,984	204,469	218,398	131,384	-	702,235	Earnings before interest, tax, depreciation and amortisation	147,984	204,469	218,398	131,384	-	702,235
32,970	25,201	14,203	23,479	-	95,853	Depreciation and amortisation	32,970	25,201	14,203	23,479	-	95,853
115,014	179,268	204,195	107,905	-	606,382	Operating profit	115,014	179,268	204,195	107,905	-	606,382
-	-	-	-	117,101	117,101	Non-operating gains	-	-	-	-	117,101	117,101
-	-	-	-	(14,466)	(14,466)	Share of results of associated companies and joint ventures, net of tax	-	-	-	-	(14,466)	(14,466)
-	-	-	-	(111,439)	(111,439)	Tax	-	-	-	-	(111,439)	(111,439)
					597,578	Net profit after tax						597,578
* The corporate segment is a non-operating segment												

22. 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.

23. 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).

Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

Pursuant to Listing Rule 704(10) of the Listing Manual, SGX confirms that there are no persons occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

Seah Kim Ming Glenn
Ding Hui Yun
Company Secretaries
7 August 2025