



**Financial Results
For the Half Year Ended
31 December 2024**

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 2024

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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 2024 are attached to this announcement.

1. Performance Summary

Financial Overview

	1H FY2025	1H FY2025 Adjusted*
Operating revenue less transaction-based expenses (net revenue)	\$646.4 million, up 15.6%	
EBITDA	\$425.3 million, up 23.4%	\$426.9 million, up 23.9%
Net profit attributable to equity holders of the company (NPAT)	\$340.0 million, up 20.7%	\$320.1 million, up 27.3%
Earnings per share (EPS)	31.8 cents	29.9 cents
Interim quarterly dividend per share	9.0 cents, up 0.5 cents	

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

All figures are for 1H FY2025 except for figures in brackets, which are for 1H FY2024 unless otherwise stated. Figures may be subject to rounding.

SGX recorded EBITDA of \$425.3 million (\$334.6 million) and net profit attributable to SGX of \$340.0 million (\$281.6 million) in 1H FY2025. Earnings per share was 31.8 cents (26.3 cents). Adjusted EBITDA was \$426.9 million (\$344.6 million) and adjusted profit after tax was \$320.1 million (\$251.4 million). Adjusted earnings per share was 29.9 cents (23.5 cents).

The Board of Directors has declared an interim quarterly dividend of 9.0 cents (8.5 cents) per share, payable on 21 February 2025. This brings total dividends in 1H FY2025 to 18.0 cents (17.0 cents) per share.

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. 1H FY2024 financials have been revised for a like-for-like comparison².

Operating revenue increased \$90.0 million or 15.2% to \$682.2 million (\$592.2 million). After netting-off transaction-based expenses, net revenue³ increased \$87.4 million or 15.6% to \$646.4 million (\$558.9 million), with growth in all business segments.

Excluding treasury income, net revenue increased 17.5% to \$578.0 million (\$492.0 million).

Fixed Income, Currencies and Commodities (FICC)

FICC net revenue increased \$18.8 million or 13.4% to \$159.1 million (\$140.3 million) and accounted for 24.6% (25.1%) of total net revenue.

¹ Transaction-based expenses primarily include processing and royalties.

² Please refer to Section 20(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 increased \$1.4 million.

FICC - Fixed Income

Fixed Income net revenue⁴ increased \$0.9 million or 22.8% to \$4.8 million (\$3.9 million).

- Listing revenue: \$3.2 million, up 24.6% from \$2.5 million
- Corporate actions and other revenue: \$1.6 million, up 17.7% from \$1.4 million

There were 395 bond listings raising \$145.6 billion, compared to 489 bond listings raising \$131.7 billion a year earlier.

FICC - Currencies and Commodities

Currencies and Commodities net revenue increased \$17.9 million or 13.1% to \$154.3 million (\$136.4 million).

- Trading and clearing revenue: \$136.7 million, up 22.9% from \$111.3 million
- Treasury and other revenue: \$31.4 million, down 14.4% from \$36.7 million
- Transaction-based expenses: \$13.8 million, up 19.4% from \$11.6 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 35.7% to \$55.0 million (\$40.5 million). OTC FX headline average daily volume (ADV) increased 35.4% to US\$136 billion (US\$100 billion).

Currency derivatives volumes increased 43.2% to 33.0 million contracts (23.0 million contracts), mainly due to higher volumes in INR/USD and USD/CNH FX futures contracts.

Commodity derivatives volumes increased 14.5% to 32.9 million contracts (28.7 million contracts), mainly due to higher volumes in iron ore derivatives.

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

	1H FY2025	1H FY2024	Change
Currency derivatives	32,974	23,026	43.2%
Iron ore derivatives	29,127	25,390	14.7%
Rubber derivatives	2,091	1,517	37.8%
Freight derivatives	1,066	1,286	-17.1%
Others	1,066	808	31.9%
Total	66,324	52,028	27.5%

Equities – Cash

Equities – Cash net revenue increased \$35.1 million or 22.3% to \$192.6 million (\$157.5 million) and accounted for 29.8% (28.2%) of total net revenue.

- Listing revenue: \$12.7 million, down 12.6% from \$14.6 million
- Trading and clearing revenue: \$107.6 million, up 39.4% from \$77.2 million
- Securities settlement, depository management, corporate actions and other revenue: \$74.2 million, up 9.4% from \$67.9 million
- Transaction-based expenses: \$1.9 million, down 9.0% from \$2.1 million

We recorded 5 (4) new equity listings which raised \$19.7 million (\$19.0 million). Secondary equity funds raised were \$3.1 billion (\$0.6 billion).

⁴ Operating and net revenue for Fixed Income were comparable as transaction-based expenses were immaterial.

Securities daily average traded value (SDAV) increased 31.2% to \$1.3 billion (\$1.0 billion) and total securities traded value increased 34.4% to \$162.8 billion (\$121.2 billion). This was made up of Cash Equities⁵, where traded value increased by 35.3% to \$156.9 billion (\$116.0 billion), and Other Products⁶, where traded value increased 12.8% to \$5.9 billion (\$5.2 billion). There were 129 (126) trading days in the first half of FY2025.

Overall average net clearing fees⁷ increased 5.0% to 2.57 basis points (bps) (2.45 bps). Turnover velocity (primary-listed) was 40% (34%).

The higher volumes in settlement instructions drove the increase in securities settlement, depository management, corporate actions and other revenue.

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

	1H FY2025	1H FY2024	Change
Total traded value (\$ billion)	162.8	121.2	34.4%
Period-end total market capitalization (\$ billion)	866	802	7.9%
▪ Primary-listed	709	634	11.9%
▪ Secondary-listed	157	169	-7.0%
Turnover velocity (primary-listed)	40%	34%	18.8%
Total traded volume (in billion)	155.1	158.1	-1.9%

Equities – Derivatives

Equities – Derivatives net revenue increased by \$31.5 million or 21.6% to \$177.4 million (\$145.9 million) and accounted for 27.4% (26.1%) of total net revenue.

- Trading and clearing revenue: \$146.3 million, up 18.8% from \$123.2 million
- Treasury and other revenue: \$46.2 million, up 23.1% from \$37.5 million
- Transaction-based expenses: \$15.1 million, up 2.2% from \$14.8 million

The increase in trading and clearing revenue was mainly driven by a 17.4% increase in total equity derivatives volumes. Higher volumes of FTSE China A50, GIFT Nifty 50, MSCI Singapore and FTSE Taiwan index futures contracts were partially offset by lower volumes of Nikkei 225 index futures contracts.

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

	1H FY2025	1H FY2024	Change
FTSE China A50 index futures	57,580	44,444	29.6%
GIFT Nifty 50 index futures and options	10,348	8,814	17.4%
FTSE Taiwan index futures	8,757	8,658	1.1%
MSCI Singapore index futures	7,141	6,878	3.8%
Japan Nikkei 225 index futures and options	5,440	6,780	-19.8%
Single Stock futures	1,120	1,211	-7.5%
FTSE China H50 index futures	482	267	80.2%
FTSE Net Total Return index futures	39	322	-87.8%
Others ⁸	307	333	-7.7%
Total	91,214	77,707	17.4%

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 and FTSE Vietnam 30 index futures contracts.

Average Net Fees⁹

Average net fee per contract for Equity, Currency and Commodity derivatives was comparable at \$1.30 (\$1.31).

Platform and Others

Platform and Others net revenue increased \$2.0 million or 1.7% to \$117.3 million (\$115.3 million) and accounted for 18.1% (20.6%) of total net revenue.

- Market data revenue: \$25.1 million, up 3.8% from \$24.2 million
- Connectivity revenue: \$41.8 million, up 8.7% from \$38.5 million
- Indices and other revenue: \$55.3 million, down 3.7% from \$57.4 million
- Transaction-based expenses: \$5.0 million, up 4.3% from \$4.8 million

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

The decrease in indices and other revenue was mainly due to lower revenue contribution from Scientific Beta.

Expenses Overview¹⁰

Total expenses comparable at \$263.1 million (\$262.8 million). Higher variable staff costs were mainly offset by lower depreciation and amortisation and fixed staff costs.

- Variable staff costs increased \$12.0 million or 27.7% to \$55.1 million (\$43.2 million) mainly due to higher bonus provision, in line with higher profits.
- Depreciation and amortisation decreased \$6.4 million or 13.3% to \$42.0 million (\$48.5 million) mainly due to lower amortisation of purchased intangible assets of Scientific Beta, and lower depreciation of technology assets following the cessation of SGX-BT operations.
- Fixed staff costs decreased \$3.2 million or 3.3% to \$93.8 million (\$97.0 million). Average headcount for first half was 1,140 (1,175).
- Technology expenses comparable at \$44.4 million (\$44.2 million).
- Other expenses¹¹ decreased \$2.3 million or 7.7% to \$27.7 million (\$30.0 million) mainly due to lower impairment of trade receivables and lower marketing and travelling expenses.

Adjusted total expenses are comparable at \$257.3 million (\$256.4 million), excluding amortisation of purchased intangible assets and other one-off adjustments.

Non-operating items

Non-operating gains were lower at \$36.3 million (\$48.3 million) from decrease in Other income (net) and net interest income, partially offset by lower impairment losses and net foreign exchange gains.

Other income (net) was lower at \$27.3 million (\$40.6 million) mainly driven by lower fair value gain recognised on our investment in 7RIDGE fund¹², partially offset by gain on disposal of our investment in Philippines Dealing System Holdings Corp and gain on changes in interests in MarketNode.

Interest income was higher at \$19.6 million (\$18.6 million) mainly due to higher-yielding treasury investments, partially offset by lower interest rates.

Finance charges were higher at \$8.8 million (\$3.5 million) as we refinanced EUR 240M Zero Coupon Guaranteed Convertible Bonds due 2024 mainly with the issuance of SGD 300M 3.45% Notes due 2027.

⁹ Computed based on net revenue.

¹⁰ Total expenses exclude transaction-based expenses.

¹¹ Other expenses include professional fees and premises expenses.

¹² Closed-end fund managed by 7RIDGE, that acquired global trading software provider Trading Technologies.

Total impairment losses were \$2.1 million (\$5.7 million) mainly due to the underperformance of an associated company.

Our share of losses of associated companies and joint ventures was lower at \$5.0 million (\$7.3 million) mainly due to lower losses from CIX and MarketNode.

Tax expense for the first half of FY2025 was \$74.4 million (\$55.7 million), in line with higher profitability.

Total capital expenditure was \$22.1 million (\$18.5 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 31.5% instead of 29.4%.

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

	Reported 1H FY2025	Reported 1H FY2024	Reported % Change	Constant Currency % Change
Operating revenue less transaction-based expenses (net revenue)	646.4	558.9	15.6%	16.9%
Total expenses	263.1	262.8	0.1%	0.4%
Operating profit	383.2	296.1	29.4%	31.5%

** Constant currency is calculated by translating the 1H FY2025 operating results using 1H FY2024 exchange rates. Hedging gains and losses are excluded in both periods. Constant currency figures are non-SFRS(I) measures.

Regulatory Overview

In 1H FY2025, Singapore Exchange Regulation (SGX RegCo) continued to carry out its regulatory responsibilities to maintain a fair, orderly and transparent market.

During this period, SGX RegCo continued to communicate its expectations and provide guidance to the market on various topics. SGX RegCo published a Regulator's Column offering guidance on the requirements for voluntary delisting of an issuer, particularly in scenarios where a General Offer leads to the loss of public float. SGX RegCo also published a commentary in Business Times Singapore, offering guidance to REIT managers on the recent trend where the traditional external management model for Singapore-listed REITs (S-REITs) has faced growing calls for internalisation.

SGX RegCo also enhanced its sustainability reporting regime and started to incorporate standards issued by the International Sustainability Standards Board into our climate reporting rules, following the conclusion of a public consultation. All issuers must report Scope 1 and Scope 2 greenhouse gas emissions from their financial years commencing on or after 1 January 2025. Their climate-related disclosures must also start incorporating the climate-related requirements in the IFRS Sustainability Disclosure Standards.

In the area of market misconduct, SGX RegCo issued one Trade with Caution alert, directed one listed issuer to delist, and issued public reprimands to one listed issuer and their directors and executive management, for breaches of the listing rules. SGX RegCo also issued public reprimands to two Sponsors of listed issuers and their registered professionals for failing to carry out their obligations in accordance with the listing rules.

Commitment to Clearing Funds

SGX's commitment to the CDP and SGX-DC clearing funds was \$40 million and \$144 million respectively. The total CDP clearing fund was \$80 million and the total SGX-DC clearing fund was \$557 million as of 31 December 2024. From 15 January 2025, the total SGX-DC clearing fund was reduced by \$50 million to \$507 million. Accordingly, SGX's commitment to the SGX-DC clearing fund has reduced from \$144 million to \$132 million.

Outlook

We achieved a strong set of results in 1H FY2025, with the highest half year revenue and NPAT since our listing.

Our performance was broad-based, cutting across all operating segments. This was led by Cash Equities, Equity Derivatives followed by our Currencies and Commodities business, with notable growth in our OTC FX business. OTC FX contributed 5% of the Group's EBITDA, up from 3% a year ago.

Looking ahead for the near term, we expect some of the 1H FY2025 macro tailwinds to potentially moderate, as the impact from the US elections and China stimulus measure announcements taper off. Nevertheless, we remain optimistic for the medium-term given our efforts to continue strengthening the Group's multi-asset strategy in driving growth and enhancing our market offering:

- We are working on expanding our product suite, including new depository receipts, exchange traded funds and daily leverage certificates. Additionally, we observe improvement in our IPO pipeline.
- We will advance our derivatives franchise by broadening our global network and deepening client relationship for cross-asset opportunities. In OTC FX, we will focus on targeted client acquisition and further enhancing our platform with cutting edge functionalities.
- We will also use our leadership in bulk commodities and position as the world's largest dry forward freight agreement venue to enhance our integrated solution for clients to manage bulk cargo and freight risks.

We expect our expenses and capital expenditure to be at the lower end of our FY2025 guidance, previously guided at a 2-4% increase and between \$70 million to \$75 million respectively.

2. Income Statement - Group

	1H		Change %
	FY2025 S\$'000	FY2024 S\$'000	
Operating revenue			
Fixed Income, Currencies and Commodities	172,909	151,880	13.8
Equities - Cash	194,548	159,591	21.9
Equities - Derivatives	192,521	160,687	19.8
Platform and Others	122,249	120,089	1.8
Operating revenue	682,227	592,247	15.2
Less: Transaction-based expenses	(35,868)	(33,297)	7.7
Operating revenue less transaction-based expenses (net revenue)	646,359	558,950	15.6
Operating expenses			
Staff	148,949	140,140	6.3
Technology	44,420	44,202	0.5
Premises	4,964	5,384	(7.8)
Professional fees	7,318	5,627	30.1
Others	15,419	18,989	(18.8)
Operating expenses	221,070	214,342	3.1
Earnings before interest, tax, depreciation and amortisation	425,289	344,608	23.4
Depreciation and amortisation	42,042	48,464	(13.3)
Operating profit	383,247	296,144	29.4
Non-operating items			
- Other income (net)	27,322	40,626	(32.7)
- Interest income	19,598	18,555	5.6
- Finance charges	(8,755)	(3,457)	NM
- Net foreign exchange gains/(losses)	220	(1,795)	NM
- Impairment losses	(2,098)	(5,671)	(63.0)
Non-operating gains	36,287	48,258	(24.8)
Profit before tax and share of results of associated companies and joint ventures	419,534	344,402	21.8
Share of results of associated companies and joint ventures, net of tax	(4,986)	(7,349)	(32.2)
Profit before tax	414,548	337,053	23.0
Tax	(74,425)	(55,695)	33.6
Net profit after tax	340,123	281,358	20.9
Attributable to:			
Equity holders of the Company	339,997	281,596	20.7
Non-controlling interests	126	(238)	NM

3. Statement of Comprehensive Income - Group

	1H		Change %
	FY2025 S\$'000	FY2024 S\$'000	
Net profit after tax	340,123	281,358	20.9
Other comprehensive income:			
a) Items that may be reclassified subsequently to profit or loss:			
<u>Foreign exchange translation</u>			
- Exchange differences arising during the period	(6,359)	(14,927)	(57.4)
- Transferred to profit or loss	2,668	-	NM
<u>Cash flow hedges</u>			
- Fair value (losses)/gains arising during the period	(1,405)	1,739	NM
- Transferred to profit or loss	(1,173)	351	NM
<u>Financial assets, at FVOCI</u>			
- Fair value gains arising during the period	2,220	970	NM
- Transferred to profit or loss	(897)	-	NM
b) Items that will not be reclassified subsequently to profit or loss:			
<u>Foreign exchange translation</u>			
- Exchange differences arising during the period	(115)	(294)	(60.9)
<u>Financial assets, at FVOCI</u>			
- Fair value gains/(losses) arising during the period	20,239	(3,658)	NM
Other comprehensive income for the financial period, net of tax	15,178	(15,819)	NM
Total comprehensive income for the financial period	355,301	265,539	33.8
Total comprehensive income attributable to:			
Equity holders of the Company	355,290	266,071	33.5
Non-controlling interests	11	(532)	NM

NM: Not meaningful

4. Detailed Notes on Revenue - Group

	1H		Change %
	FY2025 S\$'000	FY2024 S\$'000	
Operating revenue			
Fixed Income, Currencies and Commodities			
- Fixed Income			
- Listing	3,159	2,535	24.6
- Corporate actions and other	1,613	1,370	17.7
	4,772	3,905	22.2
- Currencies and Commodities			
- Trading and clearing	136,722	111,281	22.9
- Treasury and other	31,415	36,694	(14.4)
	168,137	147,975	13.6
	172,909	151,880	13.8
Equities - Cash			
- Listing	12,732	14,559	(12.6)
- Trading and clearing	107,585	77,156	39.4
- Securities settlement and depository management	49,647	45,485	9.2
- Corporate actions and other	24,584	22,391	9.8
	194,548	159,591	21.9
Equities - Derivatives			
- Trading and clearing	146,313	123,158	18.8
- Treasury and other	46,208	37,529	23.1
	192,521	160,687	19.8
Platform and Others			
- Market data	25,117	24,192	3.8
- Connectivity	41,803	38,467	8.7
- Indices and other	55,329	57,430	(3.7)
	122,249	120,089	1.8
Operating revenue	682,227	592,247	15.2
Less: Transaction-based expenses	(35,868)	(33,297)	7.7
Operating revenue less transaction-based expenses (net revenue)	646,359	558,950	15.6

5. Detailed Notes on Expenses - Group

	1H		Change %
	FY2025 S\$'000	FY2024 S\$'000	
Operating expenses			
Staff			
- Fixed staff costs	93,809	96,974	(3.3)
- Variable bonus	45,370	32,851	38.1
- Variable share-based payment	9,770	10,315	(5.3)
	148,949	140,140	6.3
Technology			
- System maintenance and rental	42,697	42,238	1.1
- Communication charges	1,723	1,964	(12.3)
	44,420	44,202	0.5
Premises	4,964	5,384	(7.8)
Professional fees	7,318	5,627	30.1
Others			
- Marketing	2,818	3,422	(17.7)
- Travelling	1,930	2,332	(17.2)
- Allowance for impairment of trade receivables, net	801	1,483	(46.0)
- Net loss on disposal of property, plant and equipment and software	24	-	NM
- Directors' fees	1,670	1,731	(3.5)
- Regulatory fees	3,824	3,629	5.4
- Miscellaneous	4,352	6,392	(31.9)
	15,419	18,989	(18.8)
Operating expenses	221,070	214,342	3.1

6. Earnings Per Share - Group

	1H	
	FY2025	FY2024
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	31.8	26.3
(b) On a fully diluted basis	31.6	25.5
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,070,045	1,069,414
Effect of conversion of convertible bonds ('000)	-	32,112
Adjustment for assumed vesting of shares granted under share plans ('000)	5,163	5,116
Weighted average number of ordinary shares for diluted earnings per share ('000)	1,075,208	1,106,642

7. Adjusted Financial Measures - Group

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

	1H	
	FY2025 S\$'000	FY2024 S\$'000
Earnings before interest, tax, depreciation and amortisation	425,289	344,608
Adjusted for:		
- Other one-off adjustments	1,632	-
Adjusted earnings before interest, tax, depreciation and amortisation	426,921	344,608

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

	1H	
	FY2025 S\$'000	FY2024 S\$'000
Net profit after tax attributable to equity holders of the Company	339,997	281,596
Adjusted for:		
- Net gains from long-term investments	(19,193)	(35,135)
- Gain on sale of interest of associated company	(7,801)	-
- Impairment losses	2,098	5,671
- Fair value gain on forward liability to acquire non-controlling interests	-	(4,374)
- Amortisation of purchased intangible assets	4,157	6,416
- Other one-off adjustments	1,632	-
- Non-controlling interests relating to the above	(32)	(586)
- Income tax adjustment relating to the above	(736)	(2,181)
Adjusted net profit after tax attributable to equity holders of the Company	320,122	251,407

8. Statement of Financial Position - Group

	As at	
	31 Dec 2024 S\$'000	30 Jun 2024 S\$'000
Assets		
Current assets		
Cash and cash equivalents	1,124,569	998,111
Trade and other receivables	952,329	1,113,204
Derivative financial instruments	2	197
Financial assets, at FVOCI	172,150	135,505
	2,249,050	2,247,017
Non-current assets		
Financial assets, at FVOCI	212,944	187,335
Financial assets, at FVPL	459,622	444,077
Investment property	13,326	13,368
Property, plant and equipment	52,396	54,660
Software	129,509	134,952
Right-of-use assets	74,212	83,771
Intangible assets	65,041	69,288
Goodwill	695,654	699,783
Associated companies	27,195	33,773
Joint ventures	18,667	16,829
Other assets	109	109
	1,748,675	1,737,945
Total assets	3,997,725	3,984,962
Liabilities		
Current liabilities		
Trade and other payables	909,765	1,077,985
Dividend payable	96,347	-
Derivative financial instruments	5,810	1,301
Lease liabilities	19,322	20,097
Taxation	127,485	114,990
Provisions	23,252	24,106
Other liability	8,699	-
	1,190,680	1,238,479
Non-current liabilities		
Loans and borrowings	644,474	643,086
Lease liabilities	55,657	64,830
Deferred tax liabilities	58,848	53,628
Other liabilities	14,524	23,764
	773,503	785,308
Total liabilities	1,964,183	2,023,787
Net assets	2,033,542	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	(11,931)	(27,665)
Cash flow hedge reserve	(2,998)	(420)
Currency translation reserve	(7,678)	(3,987)
Fair value reserve	121,440	99,878
Securities clearing fund reserve	25,000	25,000
Derivatives clearing fund reserve	34,021	34,021
Share-based payment reserve	25,871	34,170
Other reserve	(40,506)	(40,506)
Retained profits	1,465,796	1,318,712
Proposed dividends	-	96,178
	2,032,202	1,959,846
Non-controlling interests	1,340	1,329
Total equity	2,033,542	1,961,175

9. Net Asset Value - Group

	As at	
	31 Dec 2024	30 Jun 2024
	S\$	S\$
Net asset value per ordinary share based on total number of issued shares excluding treasury shares as at the end of the reporting period	1.90	1.83

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

	As at 31 Dec 2024		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	644,474	Nil	643,086

(b) Details of any collaterals

None.

11. Statement of Cash Flows - Group

	1H	
	FY2025 S\$'000	FY2024 S\$'000
Cash flows from operating activities		
Profit before tax and share of results of associated companies and joint ventures	419,534	344,402
Adjustments for:		
Depreciation and amortisation	42,042	48,464
Share-based payment expense	10,118	10,663
Impairment losses	2,098	5,671
Interest income	(19,598)	(18,555)
Changes in fair value of financial assets, at FVPL	(13,186)	(35,184)
Fair value gain on forward liability to acquire non-controlling interests	-	(4,374)
Gain on sale of interest in associated company	(7,801)	-
Net gains from changes in interests in associated company and joint venture	(6,007)	49
Finance charges	8,755	3,457
Grant income for property, plant and equipment and software	(1,218)	-
Net loss on disposal of property, plant and equipment and software	24	-
Operating cash flow before working capital change	434,761	354,593
Changes in:		
Cash committed for National Electricity Market of Singapore	1,933	61,804
Cash committed for Singapore Exchange Derivatives Clearing Limited - Derivatives Clearing Fund	(23)	(12,312)
Trade and other receivables	162,819	(51,715)
Trade and other payables	(159,578)	(48,366)
Cash generated from operations	439,912	304,004
Income tax paid	(60,798)	(54,741)
Net cash generated from operating activities	379,114	249,263
Cash flows from investing activities		
Purchase of financial assets, at FVOCI	(210,429)	(105,869)
Purchase of financial asset, at FVPL	(910)	(787)
Purchase of property, plant and equipment and software	(31,931)	(19,048)
Acquisition of additional interest in associated company and joint venture	(3,360)	(2,358)
Proceeds from financial assets, at FVOCI upon maturity	176,000	14,396
Proceeds from sale of interest in associated company	17,575	-
Interest received	15,895	19,733
Grant income received for property, plant and equipment and software	3,070	-
Proceeds from disposal of property, plant and equipment and software	10	-
Net cash used in investing activities	(34,080)	(93,933)
Cash flows from financing activities		
Dividends paid	(192,913)	(182,441)
Payment of lease liabilities	(11,895)	(12,290)
Purchase of treasury shares	(3,896)	-
Interest paid	(7,178)	(2,094)
Net cash used in financing activities	(215,882)	(196,825)
Net increase in cash and cash equivalents	129,152	(41,495)
Cash and cash equivalents at the beginning of the financial period	795,720	777,304
Effects of currency translation on cash and cash equivalents	(784)	(2,621)
Cash and cash equivalents at the end of the financial period	924,088	733,188

	1H	
	FY2025 S\$'000	FY2024 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	924,088	733,188
Add: Cash committed for		
- Singapore Exchange Derivatives Clearing Limited - Derivatives Clearing Fund	144,327	144,117
- The Central Depository (Pte) Limited - Securities Clearing Fund	40,000	40,000
- National Electricity Market of Singapore	16,154	22,270
Cash and cash equivalents per Statement of Financial Position - Group	1,124,569	939,575

12. Statement of Changes in Equity - Group

	Attributable to equity holders of the Company														Non-controlling interests	Total equity
	Share capital	Capital reserve *	Treasury shares	Cash flow hedge reserve *	Currency translation reserve *	Fair value reserve *	Securities clearing fund reserve *	Derivatives clearing fund reserve *	Share-based payment reserve *	Other reserve *	Retained profits	Proposed dividends	Total			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
(i) 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)	
	(1,278)	-	15,734	-	-	-	-	-	(8,299)	-	(192,913)	(96,178)	(282,934)	-	(282,934)	
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	
(ii) Group - 1H FY2024																
Balance at 1 July 2023	423,056	3,989	(32,447)	(1,232)	(4,432)	82,211	25,000	34,021	30,881	(40,506)	1,089,582	90,779	1,700,902	2,707	1,703,609	
Changes in equity for the period																
Transactions with equity holders, recognised directly in equity																
Dividends paid																
- FY2023 - Final dividends	-	-	-	-	-	-	-	-	-	-	-	(90,779)	(90,779)	-	(90,779)	
- Under provision of FY2023 final dividends	-	-	-	-	-	-	-	-	-	-	(186)	-	(186)	-	(186)	
- 1Q FY2024 - Interim dividend	-	-	-	-	-	-	-	-	-	-	(90,965)	-	(90,965)	-	(90,965)	
Dividend payable																
- 2Q FY2024 - Interim dividend	-	-	-	-	-	-	-	-	-	-	(90,968)	-	(90,968)	-	(90,968)	
Employees' share plans - Value of employees' services	-	-	-	-	-	-	-	-	10,315	-	-	-	10,315	-	10,315	
Restricted share plan - Value of directors' services	-	-	-	-	-	-	-	-	348	-	-	-	348	-	348	
Vesting of shares under share-based remuneration plans	(2,624)	-	19,965	-	-	-	-	-	(17,341)	-	-	-	-	-	-	
Vesting of shares under restricted share plan	44	-	304	-	-	-	-	-	(348)	-	-	-	-	-	-	
Tax effect on treasury shares ^^	-	-	(618)	-	-	-	-	-	-	-	-	-	(618)	-	(618)	
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(511)	(511)	
	(2,580)	-	19,651	-	-	-	-	-	(7,026)	-	(182,119)	(90,779)	(262,853)	(511)	(263,364)	
Total comprehensive income for the period	-	-	-	2,090	(14,927)	(2,688)	-	-	-	-	281,596	-	266,071	(532)	265,539	
Balance at 31 December 2023	420,476	3,989	(12,796)	858	(19,359)	79,523	25,000	34,021	23,855	(40,506)	1,189,059	-	1,704,120	1,664	1,705,784	

* 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 FY2025 and 1H FY2024

1H FY2025						1H 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	
172,909	194,548	192,521	122,249	-	682,227	Operating revenue	151,880	159,591	160,687	120,089	-	592,247	
(13,834)	(1,911)	(15,142)	(4,981)	-	(35,868)	Less: Transaction-based expenses	(11,602)	(2,099)	(14,823)	(4,773)	-	(33,297)	
159,075	192,637	177,379	117,268	-	646,359	Operating revenue less transaction-based expenses (net revenue)	140,278	157,492	145,864	115,316	-	558,950	
88,517	134,730	133,774	68,268	-	425,289	Earnings before interest, tax, depreciation and amortisation	69,959	101,317	105,098	68,234	-	344,608	
13,462	11,725	6,906	9,949	-	42,042	Depreciation and amortisation	17,368	12,024	6,872	12,200	-	48,464	
75,055	123,005	126,868	58,319	-	383,247	Operating profit	52,591	89,293	98,226	56,034	-	296,144	
-	-	-	-	36,287	36,287	Non-operating gains	-	-	-	-	48,258	48,258	
-	-	-	-	(4,986)	(4,986)	Share of results of associated companies and joint ventures, net of tax	-	-	-	-	(7,349)	(7,349)	
-	-	-	-	(74,425)	(74,425)	Tax	-	-	-	-	(55,695)	(55,695)	
						340,123	Net profit after tax						281,358

* The corporate segment is a non-operating segment

14. Statement of Financial Position - Company

	As at	
	31 Dec 2024 S\$'000	30 Jun 2024 S\$'000
Assets		
Current assets		
Cash and cash equivalents	318,052	182,296
Trade and other receivables	214,941	204,209
	532,993	386,505
Non-current assets		
Property, plant and equipment	36,404	38,589
Software	48,534	49,926
Right-of-use assets	70,387	79,773
Subsidiaries	1,655,502	1,647,052
Associated company	-	4,389
Other assets	109	109
	1,810,936	1,819,838
Total assets	2,343,929	2,206,343
Liabilities		
Current liabilities		
Trade and other payables	141,225	158,395
Dividend payable	96,347	-
Lease liabilities	17,942	18,823
Taxation	7,440	4,959
Provisions	9,485	9,485
	272,439	191,662
Non-current liabilities		
Loans and borrowings	644,474	643,086
Lease liabilities	53,224	62,126
Deferred tax liabilities	6,040	4,310
	703,738	709,522
Total liabilities	976,177	901,184
Net assets	1,367,752	1,305,159
Equity		
Capital and reserves attributable to the Company's equity holders		
Share capital	419,198	420,476
Treasury shares	(11,931)	(27,665)
Share-based payment reserve	25,871	34,170
Retained profits	934,614	782,000
Proposed dividends	-	96,178
Total equity	1,367,752	1,305,159

15. Net Asset Value - Company

	As at	
	31 Dec 2024 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	1.28	1.22

16. Statement of Changes in Equity - Company

	Attributable to equity holders of the Company					Total equity S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Share-based	Retained profits S\$'000	Proposed dividends S\$'000	
			payment reserve * S\$'000			
(i) 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						
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)
	(1,278)	15,734	(8,299)	(192,913)	(96,178)	(282,934)
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
(ii) Company - 1H FY2024						
Balance at 1 July 2023	423,056	(32,447)	30,881	882,316	90,779	1,394,585
Changes in equity for the period						
Dividends paid						
- FY2023 - Final dividends	-	-	-	-	(90,779)	(90,779)
- Under provision of FY2023 final dividends	-	-	-	(186)	-	(186)
- 1Q FY2024 - Interim dividend	-	-	-	(90,965)	-	(90,965)
Dividend payable						
- 2Q FY2024 - Interim dividend	-	-	-	(90,968)	-	(90,968)
Employees' share plans - Value of employees' services	-	-	10,315	-	-	10,315
Restricted share plan - Value of directors' services	-	-	348	-	-	348
Vesting of shares under share-based remuneration plans	(2,624)	19,965	(17,341)	-	-	-
Vesting of shares under restricted share plan	44	304	(348)	-	-	-
Tax effect on treasury shares ^^	-	(618)	-	-	-	(618)
	(2,580)	19,651	(7,026)	(182,119)	(90,779)	(262,853)
Total comprehensive income for the period	-	-	-	298,038	-	298,038
	420,476	(12,796)	23,855	998,235	-	1,429,770

* 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 2024, the Group had \$853 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 31 December 2024, 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 \$200 million (30 June 2024: \$202 million) for the following:
 - Singapore Exchange Derivatives Clearing Limited - Derivatives Clearing Fund \$144 million (30 June 2024: \$144 million);
 - The Central Depository (Pte) Limited - Securities Clearing Fund \$40 million (30 June 2024: \$40 million); and
 - National Electricity Market of Singapore \$16 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.

18. Dividend - Company

Interim Dividends

	2Q FY2025	1Q FY2025	2Q FY2024	1Q FY2024
Name of Dividend	Interim - tax-exempt	Interim - tax-exempt	Interim - tax-exempt	Interim - tax-exempt
Dividend Type	Cash	Cash	Cash	Cash
Dividend Rate	9.0 cents per ordinary share	9.0 cents per ordinary share	8.5 cents per ordinary share	8.5 cents per ordinary share
Record Date	14 February 2025, 5pm	8 November 2024, 5pm	13 February 2024, 5pm	2 November 2023, 5pm
Date Payable/Paid	21 February 2025	15 November 2024	20 February 2024	9 November 2023

19. Share Capital - Company

The total number of issued ordinary shares as at 31 December 2024 was 1,071,642,400 (30 June 2024: 1,071,642,400, 31 December 2023: 1,071,642,400), of which 1,123,514 (30 June 2024: 2,995,684, 31 December 2023: 1,430,684) were held by the Company as treasury shares. The treasury shares held represent 0.1% (30 June 2024: 0.3%, 31 December 2023: 0.1%) of the total number of issued shares (excluding treasury shares).

For 1H FY2025, the Company purchased 315,000 (1H FY2024: Nil) of its ordinary shares by way of on-market purchase at share prices ranging from \$12.27 to \$12.50 (1H FY2024: Nil). The total amount paid to purchase the shares was \$3.9 million (1H FY2024: Nil). During 1H FY2025, 2,187,170 shares under the Company's share-based remuneration plans and restricted share plan have vested (1H FY2024: 2,224,157).

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

	1H	
	FY2025	FY2024
Balance at beginning of financial period	2,995,684	3,654,841
Purchase of treasury shares	315,000	-
Shares transferred to employees pursuant to share-based remuneration plans and to directors pursuant to restricted share plan	(2,187,170)	(2,224,157)
Balance at end of financial period	1,123,514	1,430,684

The Company holds the shares bought back as treasury shares.

20. 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: 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 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:

Operating revenue - Group

New classification	1H FY2024	Previous classification	As previously disclosed
	S\$'000		1H FY2024
			S\$'000
Fixed Income, Currencies and Commodities		Fixed Income, Currencies and Commodities	
- Fixed Income		- Fixed Income	
- Listing	2,535	- Listing	2,535
- Corporate actions and other	1,370	- Corporate actions and other	1,370
	3,905		3,905
- Currencies and Commodities		- Currencies and Commodities	
- Trading and clearing	111,281	- Trading and clearing	111,281
- Treasury and other	36,694	- Treasury and other	36,694
	147,975		147,975
	151,880		151,880
Equities - Cash		Equities - Cash	
- Listing	14,559	- Listing	14,559
- Trading and clearing	77,156	- Trading and clearing	77,156
- Securities settlement and depository management	45,485	- Securities settlement and depository management	45,485
- Corporate actions and other	22,391	- Corporate actions and other	22,391
	159,591		159,591
Equities - Derivatives		Equities - Derivatives	
- Trading and clearing	123,158	- Trading and clearing	123,158
- Treasury and other	37,529	- Treasury and other	37,529
	160,687		160,687
Platform and Others		Platform and Others	
- Market data	24,192	- Market data	24,192
- Connectivity	38,467	- Connectivity	38,467
- Indices and other	57,430	- Indices and other	57,430
	120,089		120,089
Operating revenue	592,247	Operating revenue	592,247
Less: Transaction-based expenses	(33,297)		
Operating revenue less transaction-based expenses (net revenue)	558,950		

20. Accounting Policies - Group (continued)

Operating expenses - Group

New classification	1H FY2024 S\$'000	Previous classification	As previously disclosed
			1H FY2024 S\$'000
Operating expenses		Operating expenses	
Staff		Staff	
- Fixed staff costs	96,974	- Fixed staff costs	96,974
- Variable bonus	32,851	- Variable bonus	32,851
- Variable share-based payment	10,315	- Variable share-based payment	10,315
	<u>140,140</u>		<u>140,140</u>
Technology		Technology	
- System maintenance and rental	42,238	- System maintenance and rental	43,417
- Communication charges	1,964	- Communication charges	1,964
	<u>44,202</u>		<u>45,381</u>
		Processing and royalties	32,118
Premises	5,384	Premises	5,384
Professional fees	5,627	Professional fees	5,627
Others		Others	
- Marketing	3,422	- Marketing	3,422
- Travelling	2,332	- Travelling	2,332
- Allowance for impairment of trade receivables, net	1,483	- Allowance for impairment of trade receivables, net	1,483
- Directors' fee	1,731	- Directors' fee	1,731
- Regulatory fees	3,629	- Regulatory fees	3,629
- Miscellaneous	6,392	- Miscellaneous	6,392
	<u>18,989</u>		<u>18,989</u>
Operating expenses	214,342	Operating expenses	247,639

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

20. Accounting Policies - Group (continued)

Segment Information - Group

1H FY2024 New classification						1H 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
151,880	159,591	160,687	120,089	-	592,247	Operating revenue	151,880	159,591	160,687	120,089	-	592,247
(11,602)	(2,099)	(14,823)	(4,773)	-	(33,297)	Less: Transaction-based expenses	-	-	-	-	-	-
140,278	157,492	145,864	115,316	-	558,950	Operating revenue less transaction-based expenses (net revenue)	-	-	-	-	-	-
69,959	101,317	105,098	68,234	-	344,608	Earnings before interest, tax, depreciation and amortisation	69,959	101,317	105,098	68,234	-	344,608
17,368	12,024	6,872	12,200	-	48,464	Depreciation and amortisation	17,368	12,024	6,872	12,200	-	48,464
52,591	89,293	98,226	56,034	-	296,144	Operating profit	52,591	89,293	98,226	56,034	-	296,144
-	-	-	-	48,258	48,258	Non-operating gains	-	-	-	-	48,258	48,258
-	-	-	-	(7,349)	(7,349)	Share of results of associated companies and joint ventures, net of tax	-	-	-	-	(7,349)	(7,349)
-	-	-	-	(55,695)	(55,695)	Tax	-	-	-	-	(55,695)	(55,695)
					281,358	Net profit after tax						281,358

* The corporate segment is a non-operating segment

21. Other Listing Manual Requirements

Interested Person Transactions - Group

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

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

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

Seah Kim Ming Glenn
Ding Hui Yun
Company Secretaries
5 February 2025