



BURSA MALAYSIA BERHAD
Registration No. 197601004668 (30632-P)
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2022**

31 October 2022

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2022**

	Note	Quarter Ended			Year-To-Date Ended		
		30.09.2022	30.09.2021	Changes	30.09.2022	30.09.2021	Changes
		RM'000	RM'000	%	RM'000	RM'000	%
		(Reviewed)	(Reviewed)		(Reviewed)	(Reviewed)	
Operating revenue	8	135,736	169,864	(20.1)	445,161	590,027	(24.6)
Other income	9	4,623	4,119	12.2	12,383	12,329	0.4
		140,359	173,983	(19.3)	457,544	602,356	(24.0)
Staff costs		(40,144)	(37,016)	8.5	(118,151)	(119,002)	(0.7)
Depreciation and amortisation		(6,866)	(5,394)	27.3	(19,542)	(15,892)	23.0
Other operating expenses	10	(24,516)	(24,697)	(0.7)	(77,055)	(78,265)	(1.5)
Profit from operations		68,833	106,876	(35.6)	242,796	389,197	(37.6)
Finance costs		(133)	(133)	-	(400)	(400)	-
Profit before tax and zakat		68,700	106,743	(35.6)	242,396	388,797	(37.7)
Income tax expense and zakat	26	(18,571)	(26,803)	(30.7)	(64,830)	(98,496)	(34.2)
Profit for the period		50,129	79,940	(37.3)	177,566	290,301	(38.8)

	Note	Quarter Ended		Year-To-Date Ended	
		30.09.2022	30.09.2021	30.09.2022	30.09.2021
		Sen per share	Sen per share	Sen per share	Sen per share
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
Basic earnings per share attributable to owners of the Company	32	6.2	9.9	21.9	35.9

The above condensed consolidated statement of profit or loss should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to these interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2022**

	Quarter Ended			Year-To-Date Ended		
	30.09.2022 RM'000	30.09.2021 RM'000	Changes %	30.09.2022 RM'000	30.09.2021 RM'000	Changes %
	(Reviewed)	(Reviewed)		(Reviewed)	(Reviewed)	
Profit for the period	50,129	79,940	(37.3)	177,566	290,301	(38.8)
Other comprehensive income/(loss):						
Items that may be subsequently reclassified to profit or loss:						
Gain on foreign currency translation	188	29	548.3	376	134	180.6
Net fair value changes in unquoted bonds at fair value through other comprehensive income ("FVTOCI")	(48)	(290)	(83.4)	(1,054)	(1,010)	4.4
Income tax effects relating to unquoted bonds at FVTOCI	16	57	(71.9)	113	192	(41.1)
	156	(204)	(176.5)	(565)	(684)	(17.4)
Item that will not be subsequently reclassified to profit or loss:						
Net fair value changes in quoted shares at FVTOCI	-	(6,980)	(100.0)	-	22,686	(100.0)
	-	(6,980)	(100.0)	-	22,686	(100.0)
Total other comprehensive income/(loss), net of income tax	156	(7,184)	(102.2)	(565)	22,002	(102.6)
Total comprehensive income	50,285	72,756	(30.9)	177,001	312,303	(43.3)

The above condensed consolidated statement of comprehensive income should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to these interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022**

Note	As at 30.09.2022 RM'000 (Reviewed)	As at 31.12.2021 RM'000 (Audited)
Assets		
	187,595	173,718
	36,974	38,988
	7,879	7,963
	42,957	42,957
	39,143	40,049
	794	970
	19,390	17,323
	334,732	321,968
Non-current assets		
	48,364	48,098
	16,886	14,034
	8,856	15,334
	19,894	20,173
	2,869,226	3,265,387
	158,806	157,899
	406,526	499,149
	3,528,558	4,020,074
	3,863,290	4,342,042
Equity and liabilities		
	435,621	435,621
	30,213	30,778
	269,330	350,740
	735,164	817,139
	11,071	13,365
	3,650	3,938
	7,824	7,451
	704	557
	23,249	25,311
	2,867,876	3,263,791
	63,806	62,899
	166,322	167,714
	532	505
	6,341	4,683
	3,104,877	3,499,592
	3,128,126	3,524,903
	3,863,290	4,342,042
	RM	RM
	0.91	1.01

The above condensed consolidated statement of financial position should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to these interim financial statements.

BURSA MALAYSIA BERHAD

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR-TO-DATE ENDED 30 SEPTEMBER 2022**

	Non-distributable				Distributable		Total equity RM'000
	Share capital RM'000	Foreign currency translation reserve RM'000	Share grant reserve RM'000	Clearing fund reserves RM'000	FVTOCI reserve RM'000	Retained earnings RM'000	
(Reviewed)							
At 1 January 2022	435,621	627	-	30,000	151	350,740	817,139
Profit for the period	-	-	-	-	-	177,566	177,566
Other comprehensive income, net of income tax	-	376	-	-	(941)	-	(565)
Total comprehensive income	-	376	-	-	(941)	177,566	177,001
Transactions with owners:							
Dividends paid (Note 7)	-	-	-	-	-	(258,976)	(258,976)
At 30 September 2022	435,621	1,003	-	30,000	(790)	269,330	735,164
At 1 January 2021	433,820	504	1,739	30,000	98,625	336,107	900,795
Profit for the period	-	-	-	-	-	290,301	290,301
Other comprehensive income, net of income tax	-	134	-	-	21,868	-	22,002
Total comprehensive income	-	134	-	-	21,868	290,301	312,303
Transactions with owners:							
Issuance of ordinary shares pursuant to share grant plan ("SGP")	1,801	-	(1,801)	-	-	-	-
SGP expense	-	-	62	-	-	-	62
Dividends paid (Note 7)	-	-	-	-	-	(469,301)	(469,301)
Total transactions with owners	1,801	-	(1,739)	-	-	(469,301)	(469,239)
Transfer of gain on disposal of quoted shares at FVTOCI	-	-	-	-	(64,077)	64,077	-
At 30 September 2021	435,621	638	-	30,000	56,416	221,184	743,859

The above condensed consolidated statement of changes in equity should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to these interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR-TO-DATE ENDED 30 SEPTEMBER 2022**

	Note	Year-To-Date Ended	
		30.09.2022 RM'000 (Reviewed)	30.09.2021 RM'000 (Reviewed)
Cash flows from operating activities			
Profit before tax and zakat		242,396	388,797
Adjustments for:			
Amortisation of premium		2	2
Depreciation and amortisation		19,542	15,892
Dividend income from investment securities	9	-	(973)
Equipments written off		-	3
Grant income	9	(1,272)	(692)
Interest expense on lease liabilities		400	400
Interest/profit income	9	(10,843)	(9,835)
Net gain on disposals of computer hardware	9	(9)	(165)
Net (reversal of impairment losses)/impairment losses on:			
- investment securities	10	(26)	50
- trade and other receivables	10	(96)	431
Retirement benefit obligations		342	342
SGP expense		-	62
Unrealised loss on foreign exchange differences		204	95
Operating profit before working capital changes		250,640	394,409
(Increase)/decrease in receivables		(3,654)	28,417
Increase/(decrease) in other payables		1,482	(4,473)
Cash generated from operations		248,468	418,353
Contributions to defined benefit retirement scheme		(2,636)	(2,150)
Repayment of staff loans, net of disbursements		193	315
Net tax and zakat paid		(58,501)	(109,952)
Net cash from operating activities		187,524	306,566
Cash flows from investing activities			
Dividends received		-	2,291
Decrease/(Increase) in deposits not for short-term funding requirements		80,946	(13,992)
Interest/profit income received		11,440	11,722
Proceeds from disposals of:			
- investment securities		20,000	85,080
- computer hardware		10	165
Purchases of:			
- investment securities		(19,819)	(9,974)
- property, plant and equipment and computer software		(33,912)	(15,037)
Net cash from investing activities		58,665	60,255
Cash flows from financing activities			
Dividends paid	7	(258,976)	(469,301)
Grant received		700	-
Net cash used in financing activities		(258,276)	(469,301)
Net decrease in cash and cash equivalents		(12,087)	(102,480)
Effects of exchange rate changes		410	141
Cash and cash equivalents at beginning of period		315,681	286,534
Cash and cash equivalents at end of period	15	304,004	184,195

The above condensed consolidated statement of cash flows should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to these interim financial statements.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

1. BASIS OF PREPARATION

These condensed consolidated financial statements ("Condensed Report") have been prepared in accordance with the Malaysian Financial Reporting Standard ("MFRS") 134 *Interim Financial Reporting*, the International Accounting Standard ("IAS") 34 *Interim Financial Reporting* and the requirements of the Companies Act 2016 in Malaysia, where applicable. This Condensed Report, other than for financial instruments and retirement benefit obligations, has been prepared under the historical cost convention. Certain financial instruments are carried at fair value in accordance with MFRS 9 *Financial Instruments* and the retirement benefit obligations, including actuarial gains and losses are recognised in accordance with MFRS 119 *Employee Benefits*.

This Condensed Report has also been prepared in accordance with paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

This Condensed Report should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2021. The explanatory notes attached to this Condensed Report provide explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2021.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Adoption of Amendments to Standards

The accounting standards adopted in the preparation of the Condensed Report are consistent with those adopted in the preparation of the Group's audited financial statements for the financial year ended 31 December 2021, except for the following which were adopted at the beginning of the current financial year. These pronouncements are either not relevant or do not have any material impact on the Group's financial statements for the current financial year.

Amendment to MFRS 16 Leases - *Covid-19 - Related Rent Concessions beyond 30 June 2021*

Amendments to MFRS 3 Business Combinations - *Reference to the Conceptual Framework*

Amendments to MFRS 116 Property, Plant and Equipment - *Proceeds before Intended Use*

Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets - *Onerous Contracts - Cost of Fulfilling a Contract*

Annual Improvements to MFRS Standards 2018 - 2020:

- Amendment to MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards
- Amendment to MFRS 9 Financial Instruments
- Amendment to MFRS 141 Agriculture

2.2 Standards issued but not yet effective

As at the date of authorisation of this Condensed Report, the following Standards and amendments to Standards have been issued by the Malaysian Accounting Standards Board ("MASB"), but are not yet effective to the Group.

Effective for financial periods beginning on or after 1 January 2023

Amendment to MFRS 16 Leases - *Lease Liability in a Sale and Leaseback*

MFRS 17 Insurance Contracts ("MFRS 17") and Amendments to MFRS 17

Amendments to MFRS 101 Presentation of Financial Statements - *Classification of Liabilities as Current or Non-current* and *Disclosure of Accounting Policies*

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Standards issued but not yet effective (cont'd)

Effective for financial periods beginning on or after 1 January 2023 (cont'd)

Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors

- *Definition of Accounting Estimates*

Amendments to MFRS 112 Income Taxes - *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

Effective date of these Amendments to Standards has been deferred, and yet to be announced

Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures - *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The above pronouncements are either not relevant or do not have any material impact on the Group's financial statements.

3. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

The Group's performance is affected by the level of activities in the securities, derivatives and Islamic capital markets but not by any seasonal or cyclical factors.

4. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter and year-to-date ended 30 September 2022.

5. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

There were no changes in estimates that have had any material effect during the current quarter and year-to-date ended 30 September 2022.

6. DEBT AND EQUITY SECURITIES

There were no issuances, repurchases and repayments of debt and equity securities during the current quarter and year-to-date ended 30 September 2022.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

7. DIVIDENDS PAID

The following dividends were paid during the current and previous corresponding financial periods ended:

	30.09.2022	30.09.2021
Interim dividend		
Dividend per share (single-tier)	15.0 sen	24.0 sen
For the financial year ended	31 December 2022	31 December 2021
Approved and declared on	28 July 2022	28 July 2021
Date paid	26 August 2022	27 August 2021
Number of ordinary shares on which dividend was paid ('000)	809,299	809,299
Net dividend paid (RM'000)	121,395	194,232
Final and special dividends		
Final dividend per share (single-tier)	17.0 sen	26.0 sen
Special dividend per share (single-tier)	-	8.0 sen
For the financial year ended	31 December 2021	31 December 2020
Approved and declared on	28 January 2022	2 February 2021
Date paid	25 February 2022	3 March 2021
Number of ordinary shares on which dividend was paid ('000)	809,299	809,027
Net dividend paid (RM'000)	137,581	275,069

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

8. OPERATING REVENUE

	Quarter Ended			Year-To-Date Ended		
	30.09.2022 RM'000	30.09.2021 RM'000	Changes %	30.09.2022 RM'000	30.09.2021 RM'000	Changes %
Trade fees	5,107	8,950	(42.9)	19,321	35,444	(45.5)
Clearing fees	43,653	77,206	(43.5)	161,098	300,951	(46.5)
Others	7,010	7,633	(8.2)	22,556	23,541	(4.2)
Total Securities trading revenue	55,770	93,789	(40.5)	202,975	359,936	(43.6)
Trade fees	13,695	12,573	8.9	39,753	40,243	(1.2)
Clearing fees	7,415	5,850	26.8	20,002	18,342	9.1
Others	4,534	2,458	84.5	13,625	7,232	88.4
Total Derivatives trading revenue	25,644	20,881	22.8	73,380	65,817	11.5
Bursa Suq Al-Sila' ("BSAS") trade fees	4,194	3,413	22.9	11,822	10,079	17.3
Listing and issuer services	17,270	17,921	(3.6)	51,358	52,389	(2.0)
Depository services	12,202	14,343	(14.9)	40,485	44,298	(8.6)
Market data	14,608	13,158	11.0	45,813	39,533	15.9
Member services and connectivity	6,048	6,359	(4.9)	17,786	17,918	(0.7)
Conference fees and exhibition-related income	-	-	-	1,542	57	2,605.3
Total other operating revenue	54,322	55,194	(1.6)	168,806	164,274	2.8
Total operating revenue	135,736	169,864	(20.1)	445,161	590,027	(24.6)

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

8. OPERATING REVENUE (CONT'D)

Disaggregation of revenue

The following tables illustrate the Group's revenue as disaggregated by major products or services and provide a reconciliation of the disaggregated revenue with the Group's four major market segments as disclosed in Note 11. The tables also include the timing of revenue recognition.

OPERATING REVENUE FOR THE QUARTER ENDED

	Securities Market			Derivatives Market			Exchange Holding Company			Others			Total		
	30.09.2022 RM'000	30.09.2021 RM'000	Changes %	30.09.2022 RM'000	30.09.2021 RM'000	Changes %	30.09.2022 RM'000	30.09.2021 RM'000	Changes %	30.09.2022 RM'000	30.09.2021 RM'000	Changes %	30.09.2022 RM'000	30.09.2021 RM'000	Changes %
Major products or services:															
Securities trading revenue	55,770	93,789	(40.5)	-	-	-	-	-	-	-	-	-	55,770	93,789	(40.5)
Derivatives trading revenue	-	-	-	25,644	20,881	22.8	-	-	-	-	-	-	25,644	20,881	22.8
BSAS trade fees	-	-	-	-	-	-	-	-	-	4,194	3,413	22.9	4,194	3,413	22.9
Listing and issuer services	17,236	17,891	(3.7)	-	-	-	-	-	-	34	30	13.3	17,270	17,921	(3.6)
Depository services	12,202	14,343	(14.9)	-	-	-	-	-	-	-	-	-	12,202	14,343	(14.9)
Market data	11,420	10,400	9.8	3,110	2,688	15.7	-	-	-	78	70	11.4	14,608	13,158	11.0
Member services and connectivity	3,763	4,278	(12.0)	44	37	18.9	2,218	2,023	9.6	23	21	9.5	6,048	6,359	(4.9)
	100,391	140,701	(28.6)	28,798	23,606	22.0	2,218	2,023	9.6	4,329	3,534	22.5	135,736	169,864	(20.1)
Timing of revenue recognition:															
At a point in time	80,728	122,266	(34.0)	26,920	22,004	22.3	-	-	-	4,214	3,432	22.8	111,862	147,702	(24.3)
Over time	19,663	18,435	6.7	1,878	1,602	17.2	2,218	2,023	9.6	115	102	12.7	23,874	22,162	7.7
	100,391	140,701	(28.6)	28,798	23,606	22.0	2,218	2,023	9.6	4,329	3,534	22.5	135,736	169,864	(20.1)

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

8. OPERATING REVENUE (CONT'D)

Disaggregation of revenue (cont'd)

OPERATING REVENUE FOR THE YEAR-TO-DATE ENDED

	Securities Market			Derivatives Market			Exchange Holding Company			Others			Total		
	30.09.2022 RM'000	30.09.2021 RM'000	Changes %	30.09.2022 RM'000	30.09.2021 RM'000	Changes %	30.09.2022 RM'000	30.09.2021 RM'000	Changes %	30.09.2022 RM'000	30.09.2021 RM'000	Changes %	30.09.2022 RM'000	30.09.2021 RM'000	Changes %
Major products or services:															
Securities trading revenue	202,975	359,936	(43.6)	-	-	-	-	-	-	-	-	-	202,975	359,936	(43.6)
Derivatives trading revenue	-	-	-	73,380	65,817	11.5	-	-	-	-	-	-	73,380	65,817	11.5
BSAS trade fees	-	-	-	-	-	-	-	-	-	11,822	10,079	17.3	11,822	10,079	17.3
Listing and issuer services	51,264	52,303	(2.0)	-	-	-	-	-	-	94	86	9.3	51,358	52,389	(2.0)
Depository services	40,485	44,298	(8.6)	-	-	-	-	-	-	-	-	-	40,485	44,298	(8.6)
Market data	36,551	31,263	16.9	8,993	8,052	11.7	-	-	-	269	218	23.4	45,813	39,533	15.9
Member services and connectivity	11,436	11,847	(3.5)	120	110	9.1	6,165	5,896	4.6	65	65	-	17,786	17,918	(0.7)
Conference fees and exhibition-related income	-	-	-	1,542	57	2,605.3	-	-	-	-	-	-	1,542	57	2,605.3
	342,711	499,647	(31.4)	84,035	74,036	13.5	6,165	5,896	4.6	12,250	10,448	17.2	445,161	590,027	(24.6)
Timing of revenue recognition:															
At a point in time	282,030	447,298	(36.9)	78,530	69,005	13.8	-	-	-	11,881	10,139	17.2	372,441	526,442	(29.3)
Over time	60,681	52,349	15.9	5,505	5,031	9.4	6,165	5,896	4.6	369	309	19.4	72,720	63,585	14.4
	342,711	499,647	(31.4)	84,035	74,036	13.5	6,165	5,896	4.6	12,250	10,448	17.2	445,161	590,027	(24.6)

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

9. OTHER INCOME

	Quarter Ended			Year-To-Date Ended		
	30.09.2022 RM'000	30.09.2021 RM'000	Changes %	30.09.2022 RM'000	30.09.2021 RM'000	Changes %
Interest/profit income from:						
- deposits and investment securities	3,902	3,405	14.6	10,818	9,800	10.4
- others	8	11	(27.3)	25	35	(28.6)
Dividend income	-	176	(100.0)	-	973	(100.0)
Grant income	524	384	36.5	1,272	692	83.8
Net gain on disposals of computer hardware	10	43	(76.7)	9	165	(94.5)
Rental income	25	15	66.7	55	469	(88.3)
Miscellaneous income	154	85	81.2	204	195	4.6
Total other income	4,623	4,119	12.2	12,383	12,329	0.4

10. OTHER OPERATING EXPENSES

	Quarter Ended			Year-To-Date Ended		
	30.09.2022 RM'000	30.09.2021 RM'000	Changes %	30.09.2022 RM'000	30.09.2021 RM'000	Changes %
Administrative expenses	2,214	1,666	32.9	6,274	5,501	14.1
Building management expenses	2,879	2,756	4.5	8,490	8,078	5.1
Central Depository System ("CDS") consumables	602	1,004	(40.0)	1,805	3,141	(42.5)
Marketing and development expenses	3,868	2,105	83.8	12,712	3,997	218.0
Professional fees	1,165	969	20.2	2,607	2,351	10.9
Technology expenses:						
- information technology maintenance	7,616	5,659	34.6	20,717	17,426	18.9
- service fees	5,467	4,803	13.8	16,335	15,499	5.4
Net (gain)/loss on foreign exchange differences	(1,568)	133	(1,278.9)	(3,457)	(417)	729.0
Net (reversal of impairment losses)/impairment losses on:						
- investment securities	26	(2)	(1,400.0)	(26)	50	(152.0)
- trade and other receivables	(734)	(200)	267.0	(96)	431	(122.3)
Miscellaneous expenses	2,981	5,804	(48.6)	11,694	22,208	(47.3)
Total other operating expenses	24,516	24,697	(0.7)	77,055	78,265	(1.5)

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

11. SEGMENT INFORMATION

RESULTS FOR THE QUARTER ENDED

	Securities Market			Derivatives Market			Exchange Holding Company			Others			Total		
	30.09.2022	30.09.2021	Changes	30.09.2022	30.09.2021	Changes	30.09.2022	30.09.2021	Changes	30.09.2022	30.09.2021	Changes	30.09.2022	30.09.2021	Changes
	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%
Operating revenue (Note 8)	100,391	140,701	(28.6)	28,798	23,606	22.0	2,218	2,023	9.6	4,329	3,534	22.5	135,736	169,864	(20.1)
Other income	1,935	2,328	(16.9)	479	279	71.7	2,164	1,496	44.7	45	16	181.3	4,623	4,119	12.2
Direct costs	(25,750)	(25,421)	1.3	(11,516)	(12,891)	(10.7)	(6,111)	(5,922)	3.2	(2,405)	(1,891)	27.2	(45,782)	(46,125)	(0.7)
Segment profit/(loss)	76,576	117,608	(34.9)	17,761	10,994	61.6	(1,729)	(2,403)	(28.0)	1,969	1,659	18.7	94,577	127,858	(26.0)
Overheads													(25,877)	(21,115)	22.6
Profit before tax and zakat													68,700	106,743	(35.6)

RESULTS FOR THE YEAR-TO-DATE ENDED

	Securities Market			Derivatives Market			Exchange Holding Company			Others			Total		
	30.09.2022	30.09.2021	Changes	30.09.2022	30.09.2021	Changes	30.09.2022	30.09.2021	Changes	30.09.2022	30.09.2021	Changes	30.09.2022	30.09.2021	Changes
	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%
Operating revenue (Note 8)	342,711	499,647	(31.4)	84,035	74,036	13.5	6,165	5,896	4.6	12,250	10,448	17.2	445,161	590,027	(24.6)
Other income	6,348	7,415	(14.4)	1,190	903	31.8	4,749	3,954	20.1	96	57	68.4	12,383	12,329	0.4
Direct costs	(76,618)	(82,968)	(7.7)	(38,446)	(40,516)	(5.1)	(17,304)	(19,682)	(12.1)	(6,291)	(5,677)	10.8	(138,659)	(148,843)	(6.8)
Segment profit/(loss)	272,441	424,094	(35.8)	46,779	34,423	35.9	(6,390)	(9,832)	(35.0)	6,055	4,828	25.4	318,885	453,513	(29.7)
Overheads													(76,489)	(64,716)	18.2
Profit before tax and zakat													242,396	388,797	(37.7)

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

11. SEGMENT INFORMATION (CONT'D)

	Securities Market RM'000	Derivatives Market RM'000	Exchange Holding Company RM'000	Others RM'000	Total RM'000
ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2022					
Assets	311,407	130,412	342,195	22,998	807,012
Clearing Funds	104,444	54,362	-	-	158,806
Cash for equity margins, derivatives trading margins, security deposits and eDividend and eRights distributions	207,806	2,661,420	-	-	2,869,226
Segment assets	623,657	2,846,194	342,195	22,998	3,835,044
Unallocated corporate assets	-	-	-	-	28,246
Total assets	623,657	2,846,194	342,195	22,998	3,863,290
Liabilities	85,143	27,410	58,920	16,576	188,049
Participants' contributions to Clearing Funds	19,444	44,362	-	-	63,806
Equity margins, derivatives trading margins, security deposits and eDividend and eRights distributions	207,806	2,661,420	-	-	2,869,226
Segment liabilities	312,393	2,733,192	58,920	16,576	3,121,081
Unallocated corporate liabilities	-	-	-	-	7,045
Total liabilities	312,393	2,733,192	58,920	16,576	3,128,126

ASSETS AND LIABILITIES AS AT 31 DECEMBER 2021					
Assets	380,870	114,003	369,377	21,849	886,099
Clearing Funds	104,678	53,221	-	-	157,899
Cash for equity margins, derivatives trading margins, security deposits and eDividend and eRights distributions	201,720	3,063,667	-	-	3,265,387
Segment assets	687,268	3,230,891	369,377	21,849	4,309,385
Unallocated corporate assets	-	-	-	-	32,657
Total assets	687,268	3,230,891	369,377	21,849	4,342,042
Liabilities	67,716	27,384	80,383	15,894	191,377
Participants' contributions to Clearing Funds	19,678	43,221	-	-	62,899
Equity margins, derivatives trading margins, security deposits and eDividend and eRights distributions	201,720	3,063,667	-	-	3,265,387
Segment liabilities	289,114	3,134,272	80,383	15,894	3,519,663
Unallocated corporate liabilities	-	-	-	-	5,240
Total liabilities	289,114	3,134,272	80,383	15,894	3,524,903

12. RELATED PARTY DISCLOSURES

All related party transactions and balances within the Group had been entered into in the normal course of business and were carried out on normal commercial terms during the current quarter and year-to-date ended 30 September 2022.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

13. CASH FOR EQUITY MARGINS, DERIVATIVES TRADING MARGINS, SECURITY DEPOSITS AND eDIVIDEND AND eRIGHTS DISTRIBUTIONS

	As at 30.09.2022 RM'000	As at 31.12.2021 RM'000
Equity margins	206,456	200,124
Derivatives trading margins	2,636,347	3,035,847
Security deposits from Clearing Participants ("CPs") of Bursa Malaysia Derivatives Clearing Berhad ("BMDC")	25,073	27,820
Total equity margins, derivatives trading margins and security deposits, representing trade payables	2,867,876	3,263,791
Cash received for eDividend and eRights distributions (included in other payables)	1,350	1,596
Total cash for equity margins, derivatives trading margins, security deposits and eDividend and eRights distributions	2,869,226	3,265,387

The non-cash collaterals for equity margins, derivatives trading margins and security deposits from CPs of BMDC held by, but not belonging to the Group and which are not included in the condensed consolidated statement of financial position, comprise the following:

	As at 30.09.2022 RM'000	As at 31.12.2021 RM'000
Collaterals in the form of letters of credit for:		
- equity margins	11,000	11,000
- derivatives trading margins	814,614	687,848
- security deposits from CPs of BMDC	16,000	16,000
	841,614	714,848
Collaterals in the form of shares for derivatives trading margins	744	784
	842,358	715,632

14. CASH AND BANK BALANCES OF CLEARING FUNDS

	Participants' contributions RM'000	Cash set aside by the Group RM'000	Total RM'000
As at 30 September 2022			
Contributions from Trading Clearing Participants ("TCPs") of Bursa Malaysia Securities Clearing Sdn Bhd ("BMSC")	19,444	-	19,444
Contributions from BMSC	-	85,000	85,000
Clearing Guarantee Fund ("CGF") balance	19,444	85,000	104,444
Contributions from CPs of BMDC	44,362	-	44,362
Contributions from BMDC	-	10,000	10,000
Derivatives Clearing Fund ("DCF") balance	44,362	10,000	54,362
Total cash and bank balances of Clearing Funds	63,806	95,000	158,806

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

14. CASH AND BANK BALANCES OF CLEARING FUNDS (CONT'D)

	Participants' contributions RM'000	Cash set aside by the Group RM'000	Total RM'000
As at 31 December 2021			
Contributions from TCPs of BMSC	19,678	-	19,678
Contributions from BMSC	-	85,000	85,000
CGF balance	19,678	85,000	104,678
Contributions from CPs of BMDC	43,221	-	43,221
Contributions from BMDC	-	10,000	10,000
DCF balance	43,221	10,000	53,221
Total cash and bank balances of Clearing Funds	62,899	95,000	157,899

15. CASH AND BANK BALANCES OF THE GROUP

	As at 30.09.2022 RM'000	As at 31.12.2021 RM'000
Cash and bank balances	2,749	3,522
Deposits for short-term funding requirements	301,255	312,159
Cash and cash equivalents	304,004	315,681
Deposits not for short-term funding requirements	102,522	183,468
Total cash and bank balances	406,526	499,149

16. CAPITAL COMMITMENTS

Capital commitments for the purchase of property, plant and equipment and computer software not provided for in the Condensed Report as at the end of the financial period are as follows:

	As at 30.09.2022 RM'000	As at 31.12.2021 RM'000
Approved and contracted for:		
Computers and office automation	15,284	2,619
Office equipment and renovation	10,472	6,785
	25,756	9,404
Approved but not contracted for:		
Computers and office automation	9,666	2,560
Office equipment and renovation	21	4,170
	9,687	6,730

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

17. CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets and contingent liabilities as at 30 September 2022.

18. CHANGES IN COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the current quarter and year-to-date ended 30 September 2022.

19. OPERATING LEASE ARRANGEMENTS

The Group has entered into operating lease arrangements as the lessor for the lease of office space in its building. The future aggregate minimum lease payments receivable under the operating leases contracted for but not recognised in the financial statements as receivables are as follows:

	As at 30.09.2022 RM'000	As at 31.12.2021 RM'000
Not later than 1 year	88	72
Later than 1 year and not later than 5 years	128	8
Total future minimum lease receivables	216	80

20. FINANCIAL INSTRUMENTS

20.1 Classification

The following table analyses the financial assets and financial liabilities of the Group in the condensed consolidated statement of financial position by the classes and categories of financial instruments to which they are assigned by their measurement basis.

	As at 30.09.2022 RM'000	As at 31.12.2021 RM'000
Assets		
Financial assets at FVTOCI		
Investment securities - unquoted bonds	49,193	60,222

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

20. FINANCIAL INSTRUMENTS (CONT'D)

20.1 Classification (cont'd)

	As at 30.09.2022 RM'000	As at 31.12.2021 RM'000
Financial assets at amortised cost		
Investment securities - commercial papers	9,844	-
Staff loans receivable	1,039	1,232
Trade receivables	48,364	48,098
Other receivables which are financial assets*	4,616	5,125
Cash for equity margins, derivatives trading margins, security deposits and eDividend and eRights distributions	2,869,226	3,265,387
Cash and bank balances of Clearing Funds	158,806	157,899
Cash and bank balances of the Group	406,526	499,149
	3,498,421	3,976,890
Total financial assets	3,547,614	4,037,112
Liabilities		
Financial liabilities at amortised cost		
Trade payables	2,867,876	3,263,791
Participants' contributions to Clearing Funds	63,806	62,899
Other payables which are financial liabilities**	36,579	34,467
Lease liabilities	8,356	7,956
Total financial liabilities	2,976,617	3,369,113

* Other receivables which are financial assets include deposits, interest/profit income and sundry receivables, net of allowance for impairment losses.

** Other payables which are financial liabilities include the amount due to the Securities Commission Malaysia and sundry payables.

20.2 Fair value

(a) Financial instruments that are carried at fair value

Financial assets at FVTOCI are measured at different measurement hierarchies (i.e. Levels 1, 2 and 3). The hierarchies reflect the level of objectiveness of inputs used when measuring the fair value.

(i) Level 1: Quoted prices (unadjusted) of identical assets in active markets

The Group does not have any financial instruments measured at Level 1 as at 30 September 2022 and 31 December 2021.

(ii) Level 2: Inputs other than at quoted prices included within Level 1 that are observable for the assets, either directly (prices) or indirectly (derived from prices)

Unquoted bonds are measured at Level 2. The fair value of unquoted bonds is determined by reference to the published market bid prices based on information provided by Bond Pricing Agency Malaysia Sdn. Bhd.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

20. FINANCIAL INSTRUMENTS (CONT'D)

20.2 Fair value (cont'd)

(a) Financial instruments that are carried at fair value (cont'd)

(iii) Level 3: Inputs for the assets that are not based on observable market data (unobservable inputs)

The Group does not have any financial instruments measured at Level 3 as at 30 September 2022 and 31 December 2021.

	As at 30.09.2022 RM'000	As at 31.12.2021 RM'000
Level 2		
Financial assets at FVTOCI - unquoted bonds	49,193	60,222

(b) Financial instruments that are not carried at fair value

The carrying amounts of financial assets and financial liabilities at amortised cost are reasonable approximation of their fair values due to their short-term nature.

21. EVENT AFTER THE REPORTING PERIOD

There was no material event subsequent to the current quarter and year-to-date ended 30 September 2022.

22. SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD

There was no significant event during the current quarter and year-to-date ended 30 September 2022.

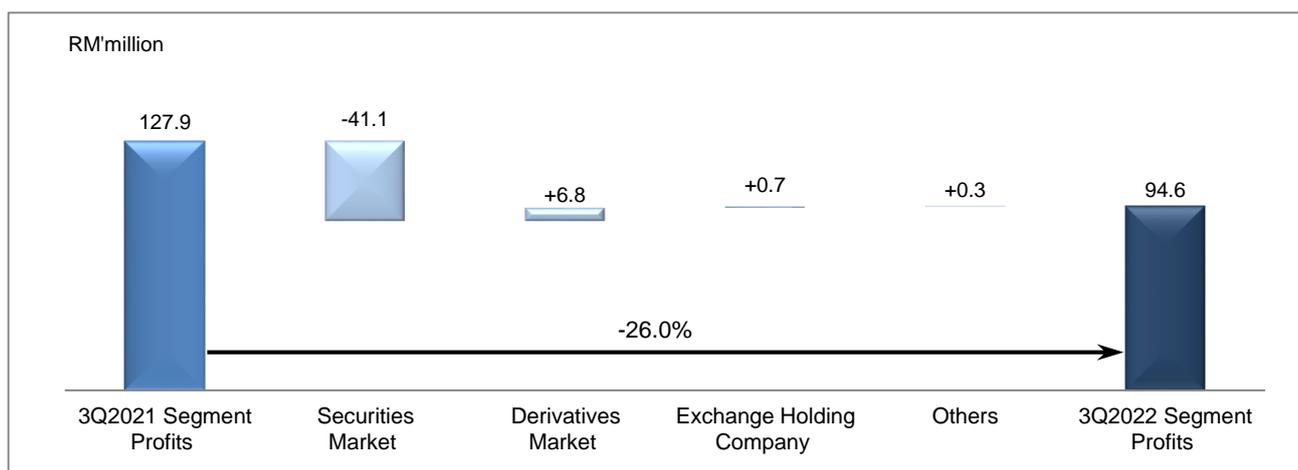
**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

23. OPERATING SEGMENTS REVIEW

3Q2022 vs. 3Q2021

Profit before tax and zakat ("PBT") for the quarter ended 30 September 2022 ("3Q2022") was RM68.7 million, a decrease of 35.6 per cent compared to RM106.7 million in the quarter ended 30 September 2021 ("3Q2021"). PBT is made up of segment profits less overheads (as depicted in Note 11). The cost-to-income ratio in 3Q2022 was at 51%, an increase of 12 percentage points compared to 39% in 3Q2021 mainly due to lower operating revenue in 3Q2022.

Total segment profits for 3Q2022 was RM94.6 million, a decrease of 26.0 per cent compared to RM127.9 million in 3Q2021. Movements in the segment profits are shown in the chart below:



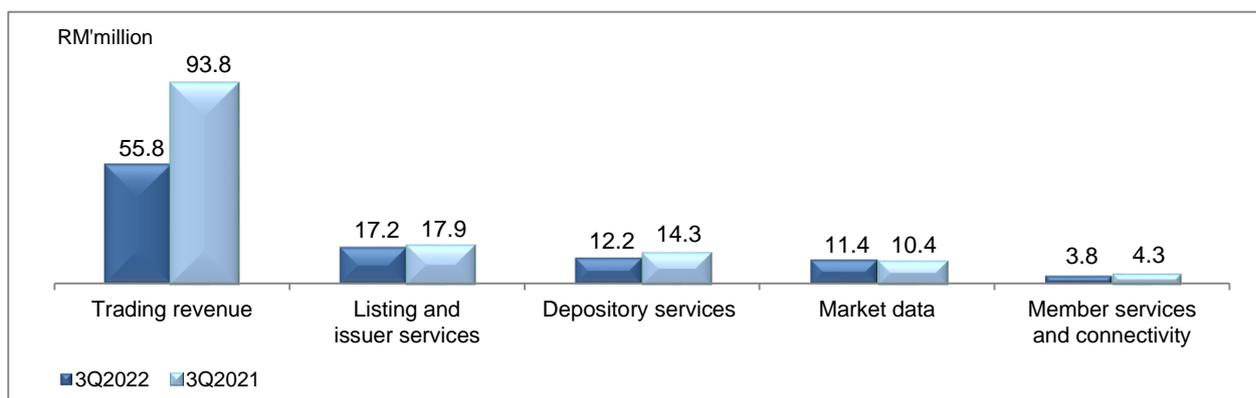
Total comprehensive income for 3Q2022 was RM50.3 million, a decrease of 30.9 per cent compared to RM72.8 million in 3Q2021 mainly due to lower profit earned in 3Q2022.

Securities Market

The Securities Market recorded a segment profit of RM76.5 million in 3Q2022, a decrease of 34.9 per cent compared to RM117.6 million in 3Q2021 mainly due to lower operating revenue in 3Q2022.

(i) Operating Revenue

The Securities Market's operating revenue for 3Q2022 was RM100.4 million, a decrease of 28.6 per cent compared to RM140.7 million in 3Q2021. Details by revenue category are shown in the chart below:



**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

23. OPERATING SEGMENTS REVIEW (CONT'D)

3Q2022 vs. 3Q2021 (cont'd)

Securities Market (cont'd)

(i) Operating Revenue (cont'd)

- > Trading revenue decreased by 40.5 per cent to RM55.8 million in 3Q2022 from RM93.8 million in 3Q2021 mainly due to lower Average Daily Trading Value ("ADV") for On-Market Trades ("OMT") and Direct Business Trades ("DBT"), which decreased by 42.1 per cent to RM1.75 billion in 3Q2022 from RM3.02 billion in 3Q2021. Trading velocity in 3Q2022 was lower by 16 percentage points at 24% compared to 40% in 3Q2021.
- > Depository services revenue decreased by 14.9 per cent to RM12.2 million in 3Q2022 from RM14.3 million in 3Q2021 mainly due to lower Record of Depositors ("ROD") fees and additional issue fees earned in 3Q2022.
- > Market data revenue increased by 9.8 per cent to RM11.4 million in 3Q2022 from RM10.4 million in 3Q2021 contributed by higher number of subscribers in 3Q2022.

Key operating drivers of the Securities Market are as follows:

Key operating drivers		3Q2022	3Q2021	Changes (%)
ADV (OMT)	(RM'billion)	1.62	2.89	(43.9)
ADV (DBT)	(RM'billion)	0.13	0.13	-
Total ADV (OMT and DBT)	(RM'billion)	1.75	3.02	(42.1)
Average daily trading volume (OMT)	(billion shares)	2.28	4.57	(50.1)
Average daily trading volume (DBT)	(billion shares)	0.17	0.13	30.8
Total average daily trading volume (OMT and DBT)	(billion shares)	2.45	4.70	(47.9)
FBMKLCI	(points)	1,394.63	1,537.80	(9.3)
Effective clearing fee rate	(basis points)	2.68	2.76	(2.9)
Velocity	(per cent)	24	40	(16.0)
Number of Initial Public Offerings ("IPOs")		12	10	20.0
Number of new structured warrants listed		414	396	4.5
Total funds raised:				
- IPOs	(RM'million)	653.29	1,861.77	(64.9)
- Secondary issues	(RM'million)	718.38	3,544.84	(79.7)
Market capitalisation as at end of period	(RM'billion)	1,602.37	1,802.13	(11.1)
Number of trading days		63	62	+1 day

(ii) Operating Expenses

Segment expenses increased marginally by 1.3 per cent to RM25.8 million in 3Q2022 compared to RM25.4 million in 3Q2021.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

23. OPERATING SEGMENTS REVIEW (CONT'D)

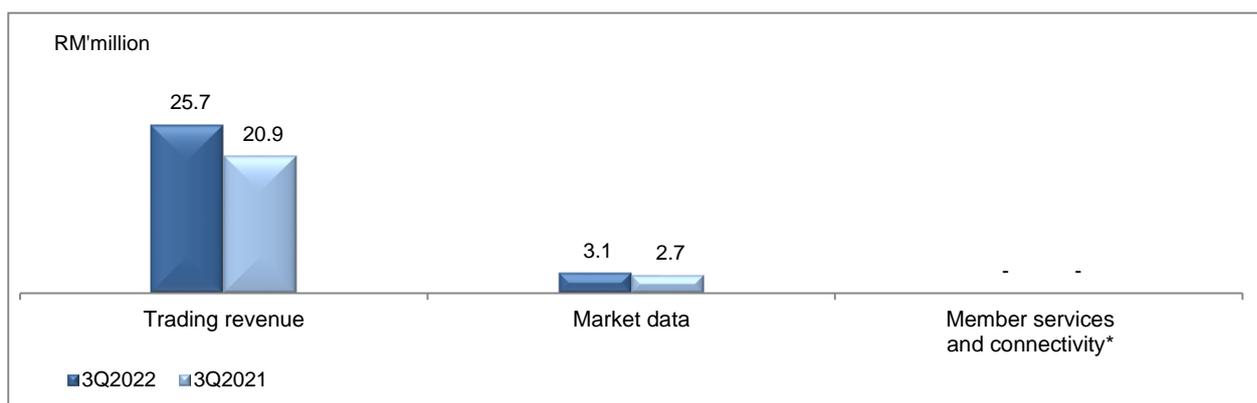
3Q2022 vs. 3Q2021 (cont'd)

Derivatives Market

The Derivatives Market recorded a segment profit of RM17.8 million in 3Q2022, an increase of 61.6 per cent from RM11.0 million in 3Q2021 mainly due to higher operating revenue in 3Q2022.

(i) Operating Revenue

The Derivatives Market's operating revenue for 3Q2022 was RM28.8 million, an increase of 22.0 per cent compared to RM23.6 million in 3Q2021. Details by revenue category are shown in the chart below:



* Member services and connectivity fees income are below RM0.1 million for 3Q2022 and 3Q2021.

- > Trading revenue increased by 22.8 per cent to RM25.7 million in 3Q2022 from RM20.9 million in 3Q2021 mainly due to higher number of Crude Palm Oil Futures ("FCPO") and FTSE Bursa Malaysia KLCI Futures ("FKLI") contracts traded, as well as higher collateral management fees earned in 3Q2022.

Key operating drivers of the Derivatives Market are as follows:

Key operating drivers	3Q2022	3Q2021	Changes (%)
FCPO contracts	4,347,124	3,690,545	17.8
FKLI contracts	736,703	657,407	12.1
Other contracts	12,940	28,979	(55.3)
Total contracts	5,096,767	4,376,931	16.4
Average daily number of contracts traded	80,901	70,596	14.6
Average number of open interest positions	239,720	253,841	(5.6)
Number of trading days	63	62	+1 day

(ii) Operating Expenses

Segment expenses decreased by 10.7 per cent to RM11.5 million in 3Q2022 compared to RM12.9 million in 3Q2021 mainly due to lower staff costs as well as depreciation and amortisation expenses in 3Q2022.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

23. OPERATING SEGMENTS REVIEW (CONT'D)

3Q2022 vs. 3Q2021 (cont'd)

Exchange Holding Company

The Exchange Holding Company recorded a lower segment loss of RM1.7 million in 3Q2022 compared to RM2.4 million in 3Q2021 due to higher interest/profit income earned in 3Q2022.

Others

This segment is made up of BSAS, bonds and offshore exchange businesses. The segment profit increased by 18.7 per cent to RM2.0 million in 3Q2022 compared to RM1.7 million in 3Q2021.

Overheads

Overheads increased by 22.6 per cent to RM25.9 million in 3Q2022 compared to RM21.1 million in 3Q2021 mainly due to higher staff costs as well as depreciation and amortisation expenses in 3Q2022.

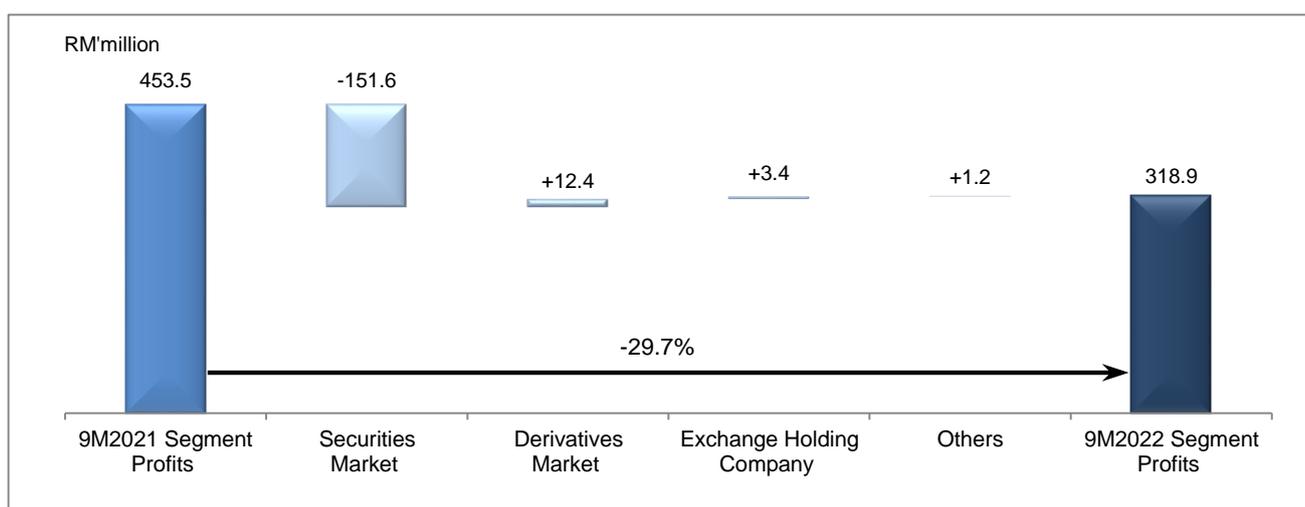
**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

23. OPERATING SEGMENTS REVIEW (CONT'D)

9M2022 vs. 9M2021

PBT for the year-to-date ended 30 September 2022 ("9M2022") was RM242.4 million, a decrease of 37.7 per cent compared to RM388.8 million in the year-to-date ended 30 September 2021 ("9M2021"). PBT is made up of segment profits less overheads (as depicted in Note 11). The cost-to-income ratio in 9M2022 was at 47%, an increase of 12 percentage points compared to 35% in 9M2021 mainly due to lower operating revenue in 9M2022.

Total segment profits for 9M2022 was RM318.9 million, a decrease of 29.7 per cent compared to RM453.5 million in 9M2021. Movements in the segment profits are shown in the chart below:



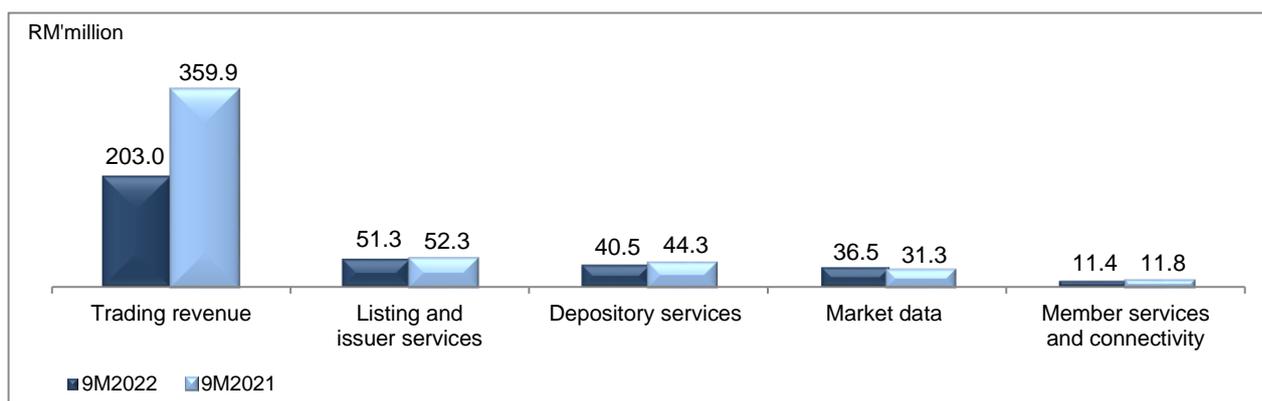
Total comprehensive income for 9M2022 was RM177.0 million, a decrease of 43.3 per cent compared to RM312.3 million in 9M2021 mainly due to lower profit earned in 9M2022.

Securities Market

The Securities Market recorded a segment profit of RM272.4 million in 9M2022, a decrease of 35.8 per cent compared to RM424.0 million in 9M2021 mainly due to lower operating revenue in 9M2022.

(i) Operating Revenue

The Securities Market's operating revenue for 9M2022 was RM342.7 million, a decrease of 31.4 per cent compared to RM499.6 million in 9M2021. Details by revenue category are shown in the chart below:



**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

23. OPERATING SEGMENTS REVIEW (CONT'D)

9M2022 vs. 9M2021 (cont'd)

Securities Market (cont'd)

(i) Operating Revenue (cont'd)

- > Trading revenue decreased by 43.6 per cent to RM203.0 million in 9M2022 from RM359.9 million in 9M2021 mainly due to lower ADV for OMT and DBT, which decreased by 44.9 per cent to RM2.21 billion in 9M2022 compared to RM4.01 billion in 9M2021. Trading velocity in 9M2022 was lower by 24 percentage points at 30% compared to 54% in 9M2021.
- > Listing and issuer services revenue decreased by 2.0 per cent to RM51.3 million in 9M2022 from RM52.3 million in 9M2021 mainly due to lower perusal and processing fees, and additional listing fees earned from the lower number of corporate exercises in 9M2022.
- > Depository services revenue decreased by 8.6 per cent to RM40.5 million in 9M2022 from RM44.3 million in 9M2021 mainly due to lower ROD fees, additional issue fees and account opening fees in 9M2022.
- > Market data revenue increased by 16.9 per cent to RM36.5 million in 9M2022 from RM31.3 million in 9M2021 contributed by higher number of subscribers in 9M2022.

Key operating drivers of the Securities Market are as follows:

Key operating drivers		9M2022	9M2021	Changes (%)
ADV (OMT)	(RM'billion)	2.11	3.89	(45.8)
ADV (DBT)	(RM'billion)	0.10	0.12	(16.7)
Total ADV (OMT and DBT)	(RM'billion)	2.21	4.01	(44.9)
Average daily trading volume (OMT)	(billion shares)	2.81	6.48	(56.6)
Average daily trading volume (DBT)	(billion shares)	0.15	0.12	25.0
Total average daily trading volume (OMT and DBT)	(billion shares)	2.96	6.60	(55.2)
FBMKLCI	(points)	1,394.63	1,537.80	(9.3)
Effective clearing fee rate	(basis points)	2.62	2.73	(4.0)
Velocity	(per cent)	30	54	(24.0)
Number of IPOs		28	24	16.7
Number of new structured warrants listed		1,157	1,088	6.3
Total funds raised:				
- IPOs	(RM'million)	2,761.84	2,250.48	22.7
- Secondary issues	(RM'million)	4,406.00	10,925.19	(59.7)
Market capitalisation as at end of period	(RM'billion)	1,602.37	1,802.13	(11.1)
Number of trading days		183	182	+ 1 day

(ii) Operating Expenses

Segment expenses decreased by 7.7 per cent to RM76.6 million in 9M2022 compared to RM83.0 million in 9M2021 mainly due to lower staff costs and CDS expenses in 9M2022.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

23. OPERATING SEGMENTS REVIEW (CONT'D)

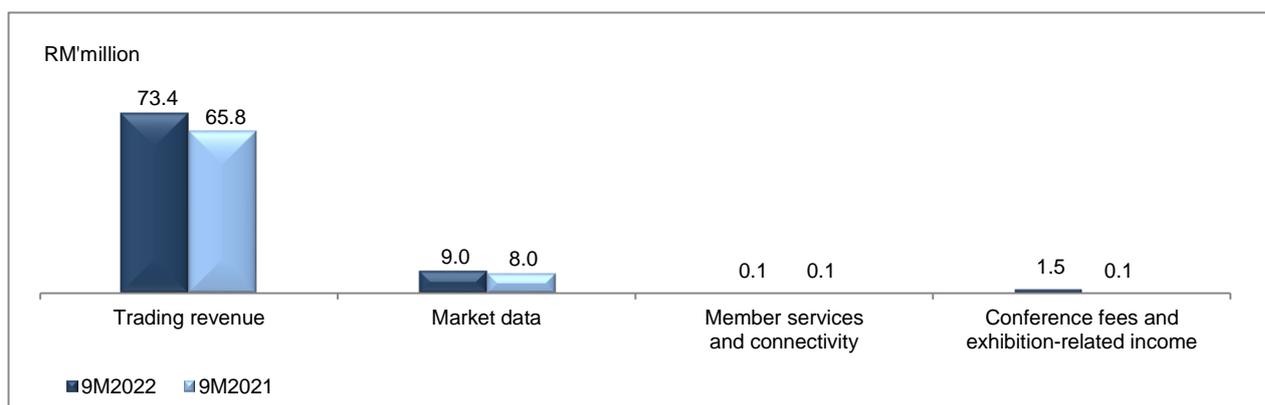
9M2022 vs. 9M2021 (cont'd)

Derivatives Market

The Derivatives Market recorded a segment profit of RM46.8 million in 9M2022, an increase of 35.9 per cent from RM34.4 million in 9M2021 mainly due to higher operating revenue in 9M2022.

(i) Operating Revenue

The Derivatives Market's operating revenue for 9M2022 was RM84.0 million, an increase of 13.5 per cent compared to RM74.0 million in 9M2021. Details by revenue category are shown in the chart below:



- > Trading revenue increased by 11.5 per cent to RM73.4 million in 9M2022 from RM65.8 million in 9M2021 mainly due to higher collateral management fees earned, as well as higher number of FCPO and FKLI contracts traded in 9M2022.
- > Market data revenue increased by 11.7 per cent to RM9.0 million in 9M2022 from RM8.0 million in 9M2021 contributed by higher number of subscribers in 9M2022.
- > Conference fees and exhibition-related income earned in 9M2022 is in respect of the resumption of the physical Palm and Lauric Oils Price Outlook Conference & Exhibition ("POC") 2022 which was held in March 2022.

Key operating drivers of the Derivatives Market are as follows:

Key operating drivers	9M2022	9M2021	Changes (%)
FCPO contracts	12,237,471	11,804,010	3.7
FKLI contracts	2,100,685	2,098,388	0.1
Other contracts	34,730	81,842	(57.6)
Total contracts	14,372,886	13,984,240	2.8
Average daily number of contracts traded	78,540	76,836	2.2
Average number of open interest positions	245,142	248,880	(1.5)
Number of trading days	183	182	+ 1 day

(ii) Operating Expenses

Segment expenses decreased by 5.1 per cent to RM38.4 million in 9M2022 compared to RM40.5 million in 9M2021 due to lower staff costs in 9M2022.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

23. OPERATING SEGMENTS REVIEW (CONT'D)

9M2022 vs. 9M2021 (cont'd)

Exchange Holding Company

The Exchange Holding Company recorded a lower segment loss of RM6.4 million in 9M2022 compared to RM9.8 million in 9M2021 mainly due to higher interest/profit income earned in 9M2022. The segment expenses in 9M2022 was also lower compared to 9M2021 mainly due to lower staff costs.

Others

The segment profit increased by 25.4 per cent to RM6.1 million in 9M2022 compared to RM4.9 million in 9M2021 mainly due to higher BSAS trade fees earned in 9M2022.

Overheads

Overheads increased by 18.2 per cent to RM76.5 million in 9M2022 compared to RM64.7 million in 9M2021 mainly due to higher consultancy fees and depreciation and amortisation expenses in 9M2022.

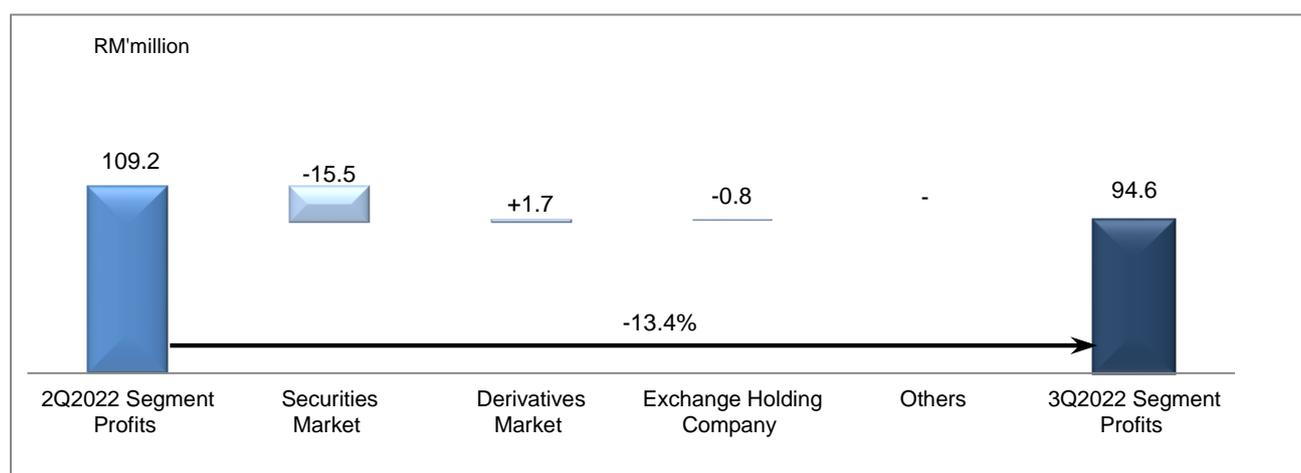
**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

24. MATERIAL CHANGE IN THE PERFORMANCE OF OPERATING SEGMENTS FOR THE CURRENT QUARTER COMPARED WITH THE IMMEDIATE PRECEDING QUARTER

Financial Results	Quarter Ended		Changes %
	30.09.2022 RM'000	30.06.2022 RM'000	
Operating revenue	135,736	148,383	(8.5)
Other income	4,623	3,504	31.9
	140,359	151,887	(7.6)
Staff costs	(40,144)	(38,719)	3.7
Depreciation and amortisation	(6,866)	(6,309)	8.8
Other operating expenses	(24,516)	(25,663)	(4.5)
Profit from operations	68,833	81,196	(15.2)
Finance costs	(133)	(134)	(0.7)
PBT	68,700	81,062	(15.3)

PBT for 3Q2022 was RM68.7 million, a decrease of 15.3 per cent from RM81.1 million in the quarter ended 30 June 2022 ("2Q2022"). PBT is made up of segment profits less overheads. The cost-to-income ratio in 3Q2022 was at 51%, an increase of 4 percentage points compared to 47% in 2Q2022 mainly due to lower operating revenue in 3Q2022.

Total segment profits for 3Q2022 was RM94.6 million, a decrease of 13.4 per cent from RM109.2 million in 2Q2022. The quarter-on-quarter movements in the segment profits are shown in the chart below:



Securities Market

The Securities Market recorded a segment profit of RM76.5 million in 3Q2022, a decrease of 16.7 per cent from RM92.0 million in 2Q2022 mainly due to lower operating revenue in 3Q2022.

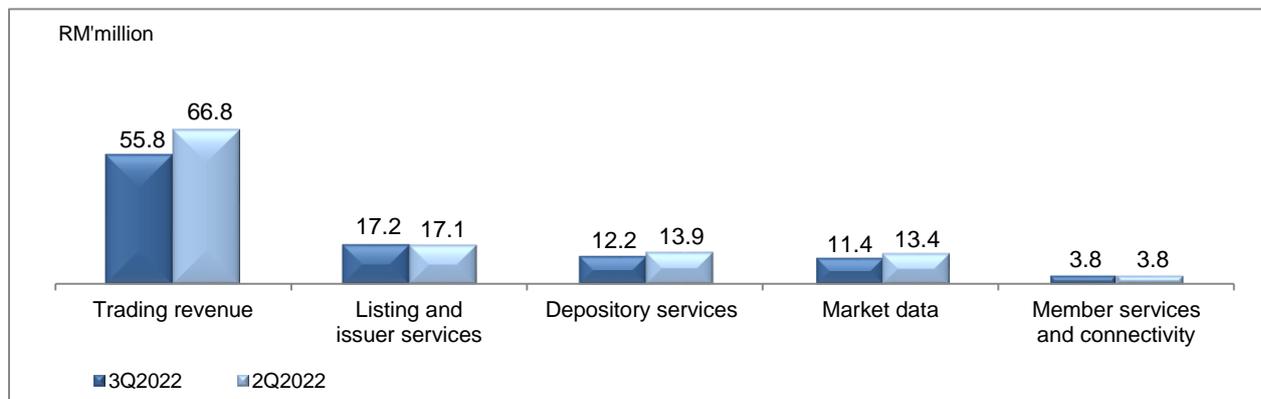
**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

24. MATERIAL CHANGE IN THE PERFORMANCE OF OPERATING SEGMENTS FOR THE CURRENT QUARTER COMPARED WITH THE IMMEDIATE PRECEDING QUARTER (CONT'D)

Securities Market (cont'd)

(i) Operating Revenue

The Securities Market's operating revenue for 3Q2022 was RM100.4 million, a decrease of 12.7 per cent compared to RM115.0 million in 2Q2022. Details by revenue category are shown in the chart below:



- > Trading revenue decreased by 16.5 per cent to RM55.8 million in 3Q2022 from RM66.8 million in 2Q2022 mainly due to lower ADV for OMT and DBT, which was lower by 21.5 per cent to RM1.75 billion in 3Q2022 compared to RM2.23 billion in 2Q2022. Trading velocity in 3Q2022 was lower by 6 percentage points at 24% compared to 30% in 2Q2022.
- > Depository services revenue decreased by 12.3 per cent to RM12.2 million in 3Q2022 from RM13.9 million in 2Q2022 mainly due to lower ROD fees, transfer fees, additional and public issue fees in 3Q2022.
- > Market data revenue decreased by 14.9 per cent to RM11.4 million in 3Q2022 from RM13.4 million in 2Q2022 due to lower number of subscribers in 3Q2022.

Key operating drivers of the Securities Market are as follows:

Key operating drivers		3Q2022	2Q2022	Changes (%)
ADV (OMT)	(RM'billion)	1.62	2.13	(23.9)
ADV (DBT)	(RM'billion)	0.13	0.10	30.0
Total ADV (OMT and DBT)	(RM'billion)	1.75	2.23	(21.5)
Average daily trading volume (OMT)	(billion shares)	2.28	2.94	(22.4)
Average daily trading volume (DBT)	(billion shares)	0.17	0.16	6.3
Total average daily trading volume (OMT and DBT)	(billion shares)	2.45	3.10	(21.0)
FBMKLCI	(points)	1,394.63	1,444.22	(3.4)
Effective clearing fee rate	(basis points)	2.68	2.63	1.9
Velocity	(per cent)	24	30	(6.0)
Number of IPOs		12	11	9.1
Number of new structured warrants listed		414	404	2.5
Total funds raised:				
- IPOs	(RM'million)	653.29	591.83	10.4
- Secondary issues	(RM'million)	718.38	2,651.80	(72.9)
Market capitalisation as at end of period	(RM'billion)	1,602.37	1,647.69	(2.8)
Number of trading days		63	59	+4 days

(ii) Operating Expenses

Segment expenses increased by 3.2 per cent to RM25.7 million in 3Q2022 compared to RM24.9 million in 2Q2022 mainly due to higher marketing and development activities in 3Q2022.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

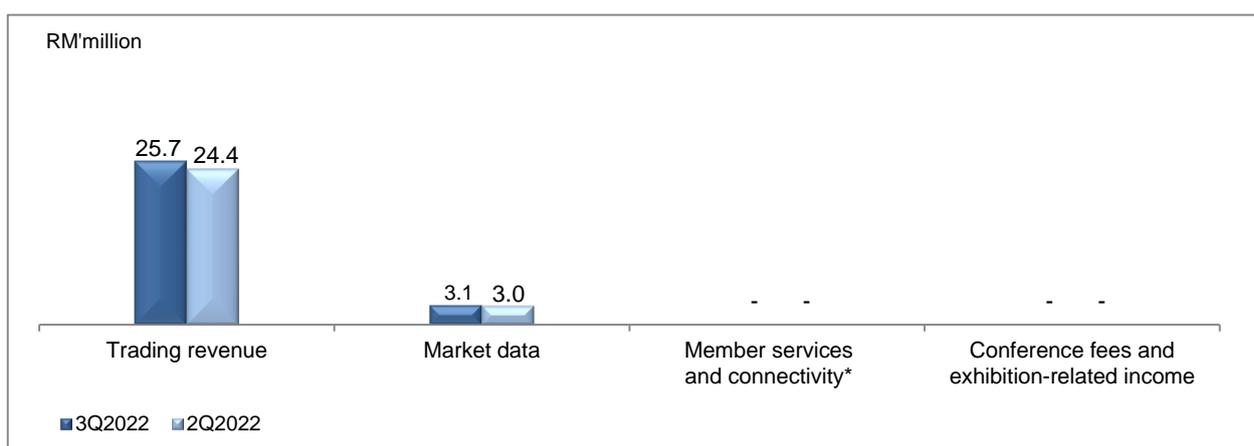
24. MATERIAL CHANGE IN THE PERFORMANCE OF OPERATING SEGMENTS FOR THE CURRENT QUARTER COMPARED WITH THE IMMEDIATE PRECEDING QUARTER (CONT'D)

Derivatives Market

The Derivatives Market recorded a segment profit of RM17.8 million in 3Q2022, an increase of 10.0 per cent from RM16.1 million in 2Q2022 mainly due to higher operating revenue in 3Q2022.

(i) Operating Revenue

The Derivatives Market's operating revenue for 3Q2022 was RM28.8 million, an increase of 5.1 per cent from RM27.4 million in 2Q2022. Details by revenue category are shown in the chart below:



* Member services and connectivity fees income was below RM0.1 million for both 3Q2022 and 2Q2022.

- > Trading revenue increased by 5.1 per cent to RM25.7 million in 3Q2022 from RM24.4 million in 2Q2022 mainly due to higher number of FCPO and FKLI contracts traded in 3Q2022.

Key operating drivers of the Derivatives Market are as follows:

Key operating drivers	3Q2022	2Q2022	Changes (%)
FCPO contracts	4,347,124	3,866,393	12.4
FKLI contracts	736,703	674,318	9.3
Other contracts	12,940	7,144	81.1
Total contracts	5,096,767	4,547,855	12.1
Average daily number of contracts traded	80,901	77,082	5.0
Average number of open interest positions	239,720	250,418	(4.3)
Number of trading days	63	59	+4 days

(ii) Operating Expenses

Segment expenses were fairly stable at approximately RM11.5 million in 3Q2022 and 2Q2022.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**24. MATERIAL CHANGE IN THE PERFORMANCE OF OPERATING SEGMENTS FOR THE CURRENT QUARTER
COMPARED WITH THE IMMEDIATE PRECEDING QUARTER (CONT'D)**

Exchange Holding Company

The Exchange Holding Company recorded a higher segment loss of RM1.7 million in 3Q2022 compared to RM0.9 million in 2Q2022 mainly due to higher development activities in 3Q2022.

Others

This segment profit was fairly stable at approximately RM2.0 million in 3Q2022 and 2Q2022.

Overheads

Overheads decreased by 8.1 per cent to RM25.9 million in 3Q2022 compared to RM28.1 million in 2Q2022 mainly due to higher consultancy fees incurred in 2Q2022.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD****25. COMMENTARY ON PROSPECTS AND TARGETS**

The International Monetary Fund, in its October 2022 World Economic Outlook report, maintained its 2022 global growth projection at 3.2% and revised upwards Malaysia's economic growth projection for 2022 to 5.4% from 5.1% previously. The World Bank, in its October 2022 East Asia and the Pacific Economic Update report, revised upwards Malaysia's economic growth projection for 2022 to 6.4% from 5.5%, supported by domestic demand. The World Bank cautioned that global growth could slow down by the end of 2022 due to global deceleration, rising debt and policy distortions. In August 2022, Bank Negara Malaysia reported that the Malaysian economy grew by 8.9% in 2Q2022 amid improving domestic demand. Bank Negara Malaysia expected growth would continue to benefit from improving labour market conditions, recovery in tourism-related sectors following the reopening of international borders and improving investment activities, supported by the realisation of multi-year projects.

The Securities Market is expected to remain range bound as it continues to be influenced by the ongoing domestic and global developments, as well as the 15th General Election to be held on 19 November 2022. The Exchange will continue with its ongoing initiatives such as the Bursa Research Incentive Scheme, Investor Relations & Public Relations Incentive Programme, Bursa Digital Research and Public Listed Companies Transformation ("PLCT") Programme to attract and sustain institutional participation and retail investors in the market.

In the Derivatives Market, trading activities of the FCPO and FKL1 contracts continue to be influenced by external factors such as the strengthening of the U.S. Dollar, rising interest rates and growing concern of a global economic recession. Nonetheless, the Exchange will continue to enhance the ecosystem through its ongoing initiatives such as the further extension of the after-hours (T+1) trading session (Night Trading) to attract domestic and foreign participants.

As for the Islamic Markets, the Exchange continues its focus on developing new Shariah-compliant products to meet the demands of investors as well as creating a conducive Islamic capital market ecosystem. The Exchange continues with its developmental efforts for the Shariah-compliant Voluntary Carbon Market as well as the Bursa Gold Dinar. BSAS trading activity is expected to sustain its momentum through the active engagements with its participants.

Taking into consideration the Exchange's performance to date and of the current challenging and competitive environment, the Exchange expects to register a moderate performance as compared to the preceding year.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

26. INCOME TAX EXPENSE AND ZAKAT

	Quarter Ended			Year-To-Date Ended		
	30.09.2022 RM'000	30.09.2021 RM'000	Changes %	30.09.2022 RM'000	30.09.2021 RM'000	Changes %
Income tax						
Current provision	19,062	26,740	(28.7)	66,181	101,659	(34.9)
Underprovision of tax in previous years	136	326	(58.3)	136	326	(58.3)
	19,198	27,066	(29.1)	66,317	101,985	(35.0)
Deferred tax						
Relating to origination and reversal of temporary differences	(857)	(666)	28.7	(1,947)	(3,892)	(50.0)
Under/(Over) provision of tax in previous year	140	(27)	(618.5)	140	(27)	(618.5)
Deferred tax	(717)	(693)	3.5	(1,807)	(3,919)	(53.9)
Total income tax expense	18,481	26,373	(29.9)	64,510	98,066	(34.2)
Zakat	90	430	(79.1)	320	430	(25.6)
Total income tax expense and zakat	18,571	26,803	(30.7)	64,830	98,496	(34.2)

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the current and previous corresponding periods. A one-off special windfall tax known as "Cukai Makmur" was introduced in the Malaysian Budget 2022, whereby companies with chargeable income above RM100 million will be taxed at a rate of 33% and for income below or equal to RM100 million will be taxed at the statutory tax rate of 24% for year of assessment 2022.

The effective tax rate of the Group for the current period and previous corresponding periods were higher than the statutory tax rates of the respective periods principally due to the effects of certain expenses being not deductible for tax purposes, and the potential "Cukai Makmur" for the current period for two subsidiaries within the Group.

27. TRADE RECEIVABLES

	As at 30.09.2022 RM'000	As at 31.12.2021 RM'000
Trade receivables	49,834	49,779
Less: Allowance for impairment losses	(1,470)	(1,681)
	48,364	48,098

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

27. TRADE RECEIVABLES (CONT'D)

The ageing analysis of the Group's trade receivables is as follows:

	As at 30.09.2022 RM'000	As at 31.12.2021 RM'000
Not past due and not credit impaired	40,671	41,351
Past due and not credit impaired:		
< 30 days	1,674	3,805
31 - 60 days	3,474	1,903
61 - 90 days	997	772
91 - 180 days	1,055	89
> 181 days	1,075	766
Credit impaired	888	1,093
Trade receivables (gross)	49,834	49,779
Less: Allowance for impairment losses	(1,470)	(1,681)
	48,364	48,098

Trade receivables that are past due and not impaired are creditworthy debtors. The Group has no significant concentration of credit risk that may arise from exposures to a single clearing participant or counterparty.

28. CORPORATE PROPOSAL

There was no corporate proposal announced that is not completed as at the reporting date.

29. BORROWINGS AND DEBT SECURITIES

As at the reporting date, there was no short-term borrowing and the Group has not issued any debt securities.

30. CHANGES IN MATERIAL LITIGATION

There was no material litigation against the Group as at the reporting date.

31. DIVIDEND PAYABLE

There was no dividend declared in respect of the current quarter and the corresponding quarter in the previous year.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

32. BASIC EARNINGS PER SHARE ("EPS")

	Quarter Ended		Year-To-Date Ended	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
Profit attributable to the owners of the Company (RM'000)	50,129	79,940	177,566	290,301
Weighted average number of ordinary shares in issue ('000)	809,299	809,299	809,299	809,201
Basic EPS (sen)	6.2	9.9	21.9	35.9

33. NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

Net assets per share as at 30 September 2022 stood at RM0.91, a decrease of 9.9% compared to RM1.01 as at 31 December 2021 mainly due to the distribution of dividends during the financial period ended 30 September 2022.

34. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the financial year ended 31 December 2021 was unmodified.

35. REVIEW BY EXTERNAL AUDITORS

The Board of Directors ("Board") had engaged the external auditors to review and report on the Condensed Report of Bursa Malaysia Berhad for the quarter and year-to-date ended 30 September 2022 in accordance with the International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*".

The external auditors reported to the Board that nothing had come to their attention to cause them to believe that the Condensed Report was not prepared, in all material respects, in accordance with the MFRS 134 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting*. The report was made to the Board in accordance with the terms of the engagement letter with the external auditors and for no other purpose.

36. AUTHORISED FOR ISSUE

The Condensed Report was authorised for issue by the Board in accordance with a resolution of the Directors on 31 October 2022.