



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

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2024**

30 April 2024

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2024**

	Note	Quarter and Year-To-Date Ended		
		31.03.2024 RM'000 (Reviewed)	31.03.2023 RM'000 (Reviewed)	Changes %
Operating revenue from:				
- Securities Market		123,103	100,046	23.0
- Derivatives Market		31,849	28,253	12.7
- Islamic Market		4,466	4,533	(1.5)
- Data Business		19,006	15,591	21.9
- Exchange Holding Company		2,183	2,233	(2.2)
- Others		73	79	(7.6)
Operating revenue	8	180,680	150,735	19.9
Other income	9	6,517	5,766	13.0
Total revenue		187,197	156,501	19.6
Staff costs		(45,458)	(40,689)	11.7
Depreciation and amortisation		(8,643)	(7,911)	9.3
Other operating expenses	10	(32,980)	(31,622)	4.3
Profit from operations		100,116	76,279	31.2
Finance costs		(133)	(133)	-
Profit before tax and zakat		99,983	76,146	31.3
Income tax expense and zakat	26	(25,651)	(19,973)	28.4
Profit for the period		74,332	56,173	32.3
Profit attributable to:				
Owners of the Company		75,031	56,173	33.6
Non-controlling interest		(699)	-	(100.0)
		74,332	56,173	32.3

	Note	Quarter and Year-To-Date Ended	
		31.03.2024 Sen per share (Reviewed)	31.03.2023 Sen per share (Reviewed)
Basic and diluted earnings per share attributable to owners of the Company	32	9.3	6.9

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 2023 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 31 MARCH 2024**

	Quarter and Year-To-Date Ended		
	31.03.2024 RM'000 (Reviewed)	31.03.2023 RM'000 (Reviewed)	Changes %
Profit for the period	74,332	56,173	32.3
Other comprehensive income:			
Items that may be subsequently reclassified to profit or loss:			
Gain on foreign currency translation	107	-	100.0
Net fair value changes in unquoted bonds at fair value through other comprehensive income ("FVTOCI")	151	516	(70.7)
Income tax effects relating to unquoted bonds at FVTOCI	(50)	(51)	(2.0)
	208	465	(55.3)
Total other comprehensive income, net of income tax	208	465	(55.3)
Total comprehensive income	74,540	56,638	31.6
Total comprehensive income attributable to:			
Owners of the Company	75,239	56,638	32.8
Non-controlling interest	(699)	-	(100.0)
	74,540	56,638	31.6

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 2023 and the accompanying explanatory notes attached to these interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024**

Note	As at 31.03.2024 RM'000 (Reviewed)	As at 31.12.2023 RM'000 (Audited)
Assets		
	189,543	194,168
	55,804	57,659
	7,713	7,741
	42,957	42,957
	1,905	1,905
	60,661	55,471
	570	577
	18,358	21,732
	377,511	382,210
Non-current assets		
	3,036	2,903
27	79,023	59,615
	27,645	15,707
	1,794	540
	10,002	15,017
13	3,529,083	2,222,575
14	162,911	159,525
15	373,657	423,894
	4,187,151	2,899,776
Current assets		
	4,564,662	3,281,986
Total assets		
Equity and liabilities		
	435,621	435,621
	31,601	31,393
	317,787	356,058
	785,009	823,072
	862	1,561
	785,871	824,633
Total equity		
	6,137	7,661
	5,992	6,663
	7,564	7,440
	1,085	1,079
	20,778	22,843
Non-current liabilities		
13	3,527,502	2,218,648
14	67,911	64,525
	153,685	146,762
	514	505
	8,401	4,070
	3,758,013	2,434,510
Current liabilities		
	3,778,791	2,457,353
Total liabilities		
Total equity and liabilities		
	4,564,662	3,281,986
	RM	RM
33	0.97	1.02
Net assets per share attributable to owners of the Company		

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 2023 and the accompanying explanatory notes attached to these interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2024**

(Reviewed)	Attributable to owners of the Company							
	Non-distributable				Distributable			
	Share capital RM'000	Foreign currency translation reserve RM'000	Clearing fund reserves RM'000	FVTOCI reserve RM'000	Retained earnings RM'000	Total RM'000	Non- controlling interest RM'000	Total equity RM'000
At 1 January 2024	435,621	973	30,000	420	356,058	823,072	1,561	824,633
Profit for the period	-	-	-	-	75,031	75,031	(699)	74,332
Other comprehensive income, net of income tax	-	107	-	101	-	208	-	208
Total comprehensive income	-	107	-	101	75,031	75,239	(699)	74,540
Transactions with owners:								
Dividends paid (Note 7)	-	-	-	-	(113,302)	(113,302)	-	(113,302)
At 31 March 2024	435,621	1,080	30,000	521	317,787	785,009	862	785,871
At 1 January 2023	435,621	825	30,000	(607)	318,468	784,307	2,450	786,757
Profit for the period	-	-	-	-	56,173	56,173	-	56,173
Other comprehensive income, net of income tax	-	-	-	465	-	465	-	465
Total comprehensive income	-	-	-	465	56,173	56,638	-	56,638
Transactions with owners:								
Dividends paid (Note 7)	-	-	-	-	(93,069)	(93,069)	-	(93,069)
At 31 March 2023	435,621	825	30,000	(142)	281,572	747,876	2,450	750,326

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 2023 and the accompanying explanatory notes attached to these interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2024**

	Note	Quarter and Year-To-Date Ended	
		31.03.2024 RM'000 (Reviewed)	31.03.2023 RM'000 (Reviewed)
Cash flows from operating activities			
Profit before tax and zakat		99,983	76,146
Adjustments for:			
Amortisation of premium		1	1
Depreciation and amortisation		8,643	7,911
Grant income	9	(586)	(385)
Interest expense on lease liabilities		133	133
Interest/profit income	9	(5,867)	(5,300)
Net (reversal of impairment losses)/impairment losses on:			
- investment securities	10	(25)	31
- trade and other receivables	10	59	(6)
Retirement benefit obligations		73	87
Unrealised loss on foreign exchange differences		120	201
Operating profit before working capital changes		102,534	78,819
Changes in inventories		(133)	-
Increase in receivables		(29,065)	(14,154)
Increase in other liabilities		15,518	3,860
Cash generated from operations		88,854	68,525
Contributions to defined benefit retirement scheme		(1,597)	(120)
Repayment of staff loans, net of disbursements		54	147
Net tax paid and zakat paid		(19,244)	(16,028)
Net cash from operating activities		68,067	52,524
Cash flows from investing activities			
Increase in deposits not for short-term funding requirements		(27,604)	(5,480)
Interest/profit income received		3,452	6,501
Proceeds from maturity of investment securities		5,000	9,837
Purchases of:			
- investment securities		(5,000)	-
- property, plant and equipment and computer software		(8,578)	(5,832)
- other intangible assets		-	(2,448)
Net cash (used in)/from investing activities		(32,730)	2,578
Cash flows from financing activities			
Dividends paid	7	(113,302)	(93,069)
Net cash used in financing activities		(113,302)	(93,069)
Net decrease in cash and cash equivalents		(77,965)	(37,967)
Effects of exchange rate changes		124	(7)
Cash and cash equivalents at beginning of period		361,414	394,824
Cash and cash equivalents at end of period	15	283,573	356,850

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 2023 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 2023. 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 2023.

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 2023, 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 to the Group's financial statements for the current financial year.

Amendments to MFRS 16 Leases - *Lease Liability in a Sale and Leaseback*
Amendments to MFRS 101 Presentation of Financial Statements - *Non-current Liabilities with Covenants*
Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments:
Disclosure - *Supplier Finance Arrangements*

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 2025

Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates - *Lack of Exchangeability*

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 to the Group's financial statements.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

3. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

The Group's performance is affected by the level of activities in the securities, derivatives and Islamic 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 31 March 2024.

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 31 March 2024.

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 31 March 2024.

7. DIVIDENDS PAID

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

	31.03.2024	31.03.2023
Final dividend		
Final dividend per share (single-tier)	14.0 sen	11.5 sen
For the financial year ended	31 December 2023	31 December 2022
Approved and declared on	31 January 2024	31 January 2023
Date paid	29 February 2024	1 March 2023
Number of ordinary shares on which dividend was paid ('000)	809,299	809,299
Net dividend paid (RM'000)	113,302	93,069

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

8. OPERATING REVENUE

	Quarter and Year-To-Date Ended		
	31.03.2024 RM'000	31.03.2023 RM'000	Changes %
Trade fees	8,786	6,427	36.7
Clearing fees	70,991	54,628	30.0
Others	7,623	7,093	7.5
Securities trading revenue	87,400	68,148	28.3
Trade fees	14,162	12,085	17.2
Clearing fees	7,475	6,271	19.2
Others	3,760	3,138	19.8
Derivatives trading revenue	25,397	21,494	18.2
Bursa Suq Al-Sila' ("BSAS") trade fees	4,304	4,533	(5.1)
Other trading revenues	177	26	580.8
Total trading revenue	117,278	94,201	24.5
Listing and issuer services	16,330	14,988	9.0
Depository services	15,524	13,124	18.3
Market data	19,006	15,591	21.9
Member services and connectivity	6,178	6,117	1.0
Conference fees and exhibition-related income	6,364	6,714	(5.2)
Total non-trading revenue	63,402	56,534	12.1
Total operating revenue	180,680	150,735	19.9

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

8. OPERATING REVENUE (CONT'D)

Disaggregation of revenue

The following table illustrates the Group's revenue as disaggregated by major products or services and provides a reconciliation of the disaggregated revenue with the Group's six major market segments as disclosed in Note 11. The table also includes the timing of revenue recognition.

OPERATING REVENUE FOR THE QUARTER AND YEAR-TO-DATE ENDED

	Securities Market			Derivatives Market			Islamic Market			Data Business			Exchange Holding Company			Others			Total			
	31.03.2024	31.03.2023	Changes	31.03.2024	31.03.2023	Changes	31.03.2024	31.03.2023	Changes	31.03.2024	31.03.2023	Changes	31.03.2024	31.03.2023	Changes	31.03.2024	31.03.2023	Changes	31.03.2024	31.03.2023	Changes	
	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	
Major products or services:																						
Securities trading revenue	87,400	68,148	28.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	87,400	68,148	28.3	
Derivatives trading revenue	-	-	-	25,397	21,494	18.2	-	-	-	-	-	-	-	-	-	-	-	-	25,397	21,494	18.2	
BSAS trade fees	-	-	-	-	-	-	4,304	4,533	(5.1)	-	-	-	-	-	-	-	-	-	4,304	4,533	(5.1)	
Other trading revenues	-	-	-	-	-	-	162	-	100.0	-	-	-	-	-	-	15	26	(42.3)	177	26	580.8	
Listing and issuer services	16,295	14,957	8.9	-	-	-	-	-	-	-	-	-	-	-	35	31	12.9	16,330	14,988	9.0		
Depository services	15,524	13,124	18.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,524	13,124	18.3		
Market data	-	-	-	-	-	-	-	-	-	19,006	15,591	21.9	-	-	-	-	-	-	19,006	15,591	21.9	
Member services and connectivity	3,884	3,817	1.8	88	45	95.6	-	-	-	-	-	-	2,183	2,233	(2.2)	23	22	4.5	6,178	6,117	1.0	
Conference fees and exhibition -related income	-	-	-	6,364	6,714	(5.2)	-	-	-	-	-	-	-	-	-	-	-	-	6,364	6,714	(5.2)	
	123,103	100,046	23.0	31,849	28,253	12.7	4,466	4,533	(1.5)	19,006	15,591	21.9	2,183	2,233	(2.2)	73	79	(7.6)	180,680	150,735	19.9	
Timing of revenue recognition:																						
At a point in time	109,825	87,534	25.5	31,819	28,221	12.7	4,466	4,533	(1.5)	8,300	5,840	42.1	-	-	-	15	26	(42.3)	154,425	126,154	22.4	
Over time	13,278	12,512	6.1	30	32	(6.3)	-	-	-	10,706	9,751	9.8	2,183	2,233	(2.2)	58	53	9.4	26,255	24,581	6.8	
	123,103	100,046	23.0	31,849	28,253	12.7	4,466	4,533	(1.5)	19,006	15,591	21.9	2,183	2,233	(2.2)	73	79	(7.6)	180,680	150,735	19.9	

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

9. OTHER INCOME

	Quarter and Year-To-Date Ended		
	31.03.2024 RM'000	31.03.2023 RM'000	Changes %
Interest/profit income from:			
- deposits and investment securities	5,864	5,294	10.8
- others	3	6	(50.0)
Grant income	586	385	52.2
Rental income	38	26	46.2
Miscellaneous income	26	55	(52.7)
Total other income	6,517	5,766	13.0

10. OTHER OPERATING EXPENSES

	Quarter and Year-To-Date Ended		
	31.03.2024 RM'000	31.03.2023 RM'000	Changes %
Administrative expenses	2,545	2,857	(10.9)
Building management expenses	3,228	3,101	4.1
Central Depository System ("CDS") consumables	807	603	33.8
Marketing and development expenses	6,502	6,719	(3.2)
Professional fees	1,071	817	31.1
Technology expenses:			
- information technology maintenance	9,698	7,892	22.9
- service fees	6,288	5,178	21.4
Net loss on foreign exchange differences	56	1,036	(94.6)
Net (reversal of impairment losses)/impairment losses on:			
- investment securities	(25)	31	(180.6)
- trade and other receivables	59	(6)	(1,083.3)
Miscellaneous expenses	2,751	3,394	(18.9)
Total other operating expenses	32,980	31,622	4.3

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

11. SEGMENT INFORMATION

RESULTS FOR THE QUARTER AND YEAR-TO-DATE ENDED

	Securities Market			Derivatives Market			Islamic Market			Data Business			Exchange Holding Company			Others			Total		
	31.03.2024	31.03.2023	Changes	31.03.2024	31.03.2023	Changes	31.03.2024	31.03.2023	Changes	31.03.2024	31.03.2023	Changes	31.03.2024	31.03.2023	Changes	31.03.2024	31.03.2023	Changes	31.03.2024	31.03.2023	Changes
	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%
Operating revenue (Note 8)	123,103	100,046	23.0	31,849	28,253	12.7	4,466	4,533	(1.5)	19,006	15,591	21.9	2,183	2,233	(2.2)	73	79	(7.6)	180,680	150,735	19.9
Other income	3,060	2,585	18.4	955	697	37.0	60	40	50.0	100	115	(13.0)	2,259	2,293	(1.5)	83	36	130.6	6,517	5,766	13.0
Direct costs	(26,356)	(25,711)	2.5	(18,378)	(15,839)	16.0	(3,120)	(2,338)	33.4	(3,866)	(1,912)	102.2	(5,109)	(7,121)	(28.3)	(2,893)	(632)	357.8	(59,722)	(53,553)	11.5
Segment profit/(loss)	99,807	76,920	29.8	14,426	13,111	10.0	1,406	2,235	(37.1)	15,240	13,794	10.5	(667)	(2,595)	(74.3)	(2,737)	(517)	429.4	127,475	102,948	23.8
Overheads																			(27,492)	(26,802)	2.6
Profit before tax and zakat																			99,983	76,146	31.3

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

11. SEGMENT INFORMATION (CONT'D)

	Securities Market RM'000	Derivatives Market RM'000	Islamic Market RM'000	Data Business RM'000	Exchange Holding Company RM'000	Others RM'000	Total RM'000
ASSETS AND LIABILITIES AS AT 31 MARCH 2024							
Assets	351,859	165,179	27,878	35,112	253,740	18,748	852,516
Clearing Funds	103,553	59,358	-	-	-	-	162,911
Cash for equity margins, derivatives trading margins, security deposits, eDividend and eRights distributions, gold dinar and carbon credits	246,385	3,281,292	1,374	-	-	32	3,529,083
Segment assets	701,797	3,505,829	29,252	35,112	253,740	18,780	4,544,510
Unallocated corporate assets	-	-	-	-	-	-	20,152
Total assets	701,797	3,505,829	29,252	35,112	253,740	18,780	4,564,662
Liabilities	79,544	17,864	2,513	12,855	45,046	14,489	172,311
Participants' contributions to Clearing Funds	18,553	49,358	-	-	-	-	67,911
Equity margins, derivatives trading margins, security deposits, eDividend and eRights distributions, gold dinar and carbon credits	246,385	3,281,292	1,374	-	-	32	3,529,083
Segment liabilities	344,482	3,348,514	3,887	12,855	45,046	14,521	3,769,305
Unallocated corporate liabilities	-	-	-	-	-	-	9,486
Total liabilities	344,482	3,348,514	3,887	12,855	45,046	14,521	3,778,791
ASSETS AND LIABILITIES AS AT 31 DECEMBER 2023							
Assets	352,208	156,400	33,843	39,280	276,475	19,408	877,614
Clearing Funds	103,425	56,100	-	-	-	-	159,525
Cash for equity margins, derivatives trading margins, security deposits, eDividend and eRights distributions, gold dinar and carbon credits	212,481	2,009,947	115	-	-	32	2,222,575
Segment assets	668,114	2,222,447	33,958	39,280	276,475	19,440	3,259,714
Unallocated corporate assets	-	-	-	-	-	-	22,272
Total assets	668,114	2,222,447	33,958	39,280	276,475	19,440	3,281,986
Liabilities	51,192	17,271	1,838	10,163	69,947	14,693	165,104
Participants' contributions to Clearing Funds	18,425	46,100	-	-	-	-	64,525
Equity margins, derivatives trading margins, security deposits, eDividend and eRights distributions, gold dinar and carbon credits	212,481	2,009,947	115	-	-	32	2,222,575
Segment liabilities	282,098	2,073,318	1,953	10,163	69,947	14,725	2,452,204
Unallocated corporate liabilities	-	-	-	-	-	-	5,149
Total liabilities	282,098	2,073,318	1,953	10,163	69,947	14,725	2,457,353

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 year-to-date ended 31 March 2024.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

13. CASH FOR EQUITY MARGINS, DERIVATIVES TRADING MARGINS, SECURITY DEPOSITS AND eDIVIDEND AND eRIGHTS DISTRIBUTIONS, GOLD DINAR AND CARBON CREDITS

	As at 31.03.2024 RM'000	As at 31.12.2023 RM'000
Equity margins	246,210	208,701
Derivatives trading margins	3,248,012	1,977,908
Security deposits from Clearing Participants ("CPs") of Bursa Malaysia Derivatives Clearing Berhad ("BMDC")	33,280	32,039
Total equity margins, derivatives trading margins and security deposits, representing trade payables	3,527,502	2,218,648
Cash received for eDividend and eRights distributions, gold dinar and carbon credits (included in other payables)	1,581	3,927
Total cash for equity margins, derivatives trading margins, security deposits and eDividend and eRights distributions, gold dinar and carbon credits	3,529,083	2,222,575

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 31.03.2024 RM'000	As at 31.12.2023 RM'000
Collaterals in the form of letters of credit for:		
- equity margins	15,000	15,000
- derivatives trading margins	872,616	836,068
- security deposits from CPs of BMDC	16,000	16,000
	903,616	867,068
Collaterals in the form of shares for derivatives trading margins	985	962
	904,601	868,030

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 31 March 2024			
Contributions from Trading Clearing Participants ("TCPs") of Bursa Malaysia Securities Clearing Sdn Bhd ("BMSC")	18,553	-	18,553
Contributions from BMSC	-	85,000	85,000
Clearing Guarantee Fund ("CGF")	18,553	85,000	103,553
Contributions from CPs of BMDC	49,358	-	49,358
Contributions from BMDC	-	10,000	10,000
Derivatives Clearing Fund ("DCF")	49,358	10,000	59,358
Total cash and bank balances of Clearing Funds	67,911	95,000	162,911

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 2023			
Contributions from TCPs of BMSC	18,425	-	18,425
Contributions from BMSC	-	85,000	85,000
CGF	18,425	85,000	103,425
Contributions from CPs of BMDC	46,100	-	46,100
Contributions from BMDC	-	10,000	10,000
DCF	46,100	10,000	56,100
Total cash and bank balances of Clearing Funds	64,525	95,000	159,525

15. CASH AND BANK BALANCES OF THE GROUP

	As at 31.03.2024 RM'000	As at 31.12.2023 RM'000
Cash and bank balances	4,595	4,081
Deposits for short-term funding requirements	278,978	357,333
Cash and cash equivalents	283,573	361,414
Deposits not for short-term funding requirements	90,084	62,480
Total cash and bank	373,657	423,894

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 31.03.2024 RM'000	As at 31.12.2023 RM'000
Approved and contracted for:		
Computers and office automation	19,481	18,449
Office equipment and renovation	5,623	6,981
	25,104	25,430
Approved but not contracted for:		
Computers and office automation	-	1,167
	-	1,167

17. CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets and contingent liabilities as at 31 March 2024.

18. CHANGES IN COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the year-to-date ended 31 March 2024.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

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 31.03.2024 RM'000	As at 31.12.2023 RM'000
Not later than 1 year	154	155
Later than 1 year and not later than 5 years	85	124
Total future minimum lease receivables	239	279

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 31.03.2024 RM'000	As at 31.12.2023 RM'000
Assets		
Financial asset at FVTOCI		
Investment securities - unquoted bonds	70,663	70,488
Financial assets at amortised cost		
Staff loans receivable	680	731
Trade receivables	79,023	59,615
Other receivables which are financial assets*	8,584	6,172
Cash for equity margins, derivatives trading margins, security deposits, eDividend and eRights distributions, gold dinar and carbon credits	3,529,083	2,222,575
Cash and bank balances of Clearing Funds	162,911	159,525
Cash and bank balances of the Group	373,657	423,894
	4,153,938	2,872,512
Total financial assets	4,224,601	2,943,000
Liabilities		
Financial liabilities at amortised cost		
Trade payables	3,527,502	2,218,648
Participants' contributions to Clearing Funds	67,911	64,525
Other payables which are financial liabilities**	46,484	39,393
Lease liabilities	8,078	7,945
Total financial liabilities	3,649,975	2,330,511

* 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.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

20. FINANCIAL INSTRUMENTS (CONT'D)

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 31 March 2024 and 31 December 2023.

(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..

(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 31 March 2024 and 31 December 2023.

	As at 31.03.2024 RM'000	As at 31.12.2023 RM'000
Level 2		
Investment securities - unquoted bonds	70,663	70,488

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 year-to-date ended 31 March 2024.

22. SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD

There was no significant event during the year-to-date ended 31 March 2024.

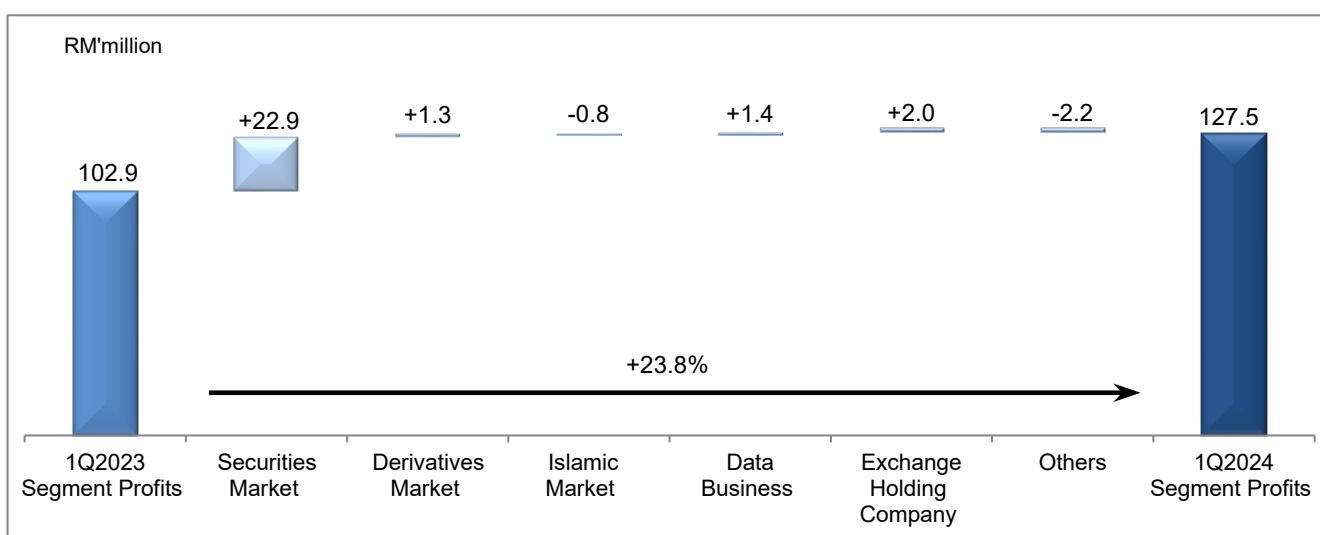
PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

23. OPERATING SEGMENTS REVIEW

1Q2024 vs. 1Q2023

Profit before tax and zakat ("PBT") for the quarter ended 31 March 2024 ("1Q2024") was RM100.0 million, an increase of 31.3 per cent compared to RM76.1 million for the quarter ended 31 March 2023 ("1Q2023"). PBT is made up of segment profits less overheads (as depicted in Note 11). The cost-to-income ratio in 1Q2024 was at 47%, a decrease of 4 percentage point compared to 51% in 1Q2023 mainly due to higher operating revenue in 1Q2024.

Total segment profits for 1Q2024 was RM127.5 million, an increase of 23.8 per cent compared to RM102.9 million in 1Q2023. Movements in the segment profits are shown in the chart below:



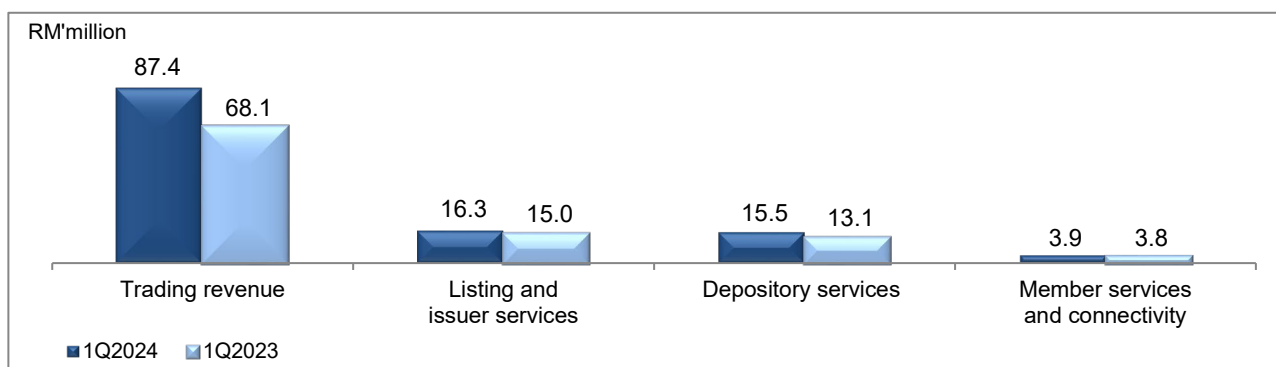
Total comprehensive income for 1Q2024 was at RM74.5 million, an increase of 31.6 per cent compared to RM56.6 million in 1Q2023 mainly due to higher profit recorded in 1Q2024.

Securities Market

The Securities Market recorded a segment profit of RM99.8 million in 1Q2024, an increase of 29.8 per cent compared to RM76.9 million in 1Q2023 mainly due to higher operating revenue in 1Q2024.

(i) Operating Revenue

The Securities Market's operating revenue for 1Q2024 was RM123.1 million, an increase of 23.0 per cent compared to RM100.0 million in 1Q2023. 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)

1Q2024 vs. 1Q2023 (cont'd)

Securities Market (cont'd)

(i) Operating Revenue (cont'd)

- > Trading revenue increased by 28.3 per cent to RM87.4 million in 1Q2024 from RM68.1 million in 1Q2023 mainly due to higher Average Daily Trading Value ("ADV") for On-Market Trades ("OMT") and Direct Business Trades ("DBT"), which increased by 39.5 per cent to RM3.18 billion in 1Q2024 compared to RM2.28 billion in 1Q2023. Trading velocity in 1Q2024 was higher by 8 percentage points at 39% compared to 31% in 1Q2023.
- > Listing and issuer services revenue increased by 8.9 per cent to RM16.3 million in 1Q2024 from RM15.0 million in 1Q2023 mainly due to higher initial listing fees and processing fees earned resulting from the higher structured warrants listed and number of corporate exercise applications respectively in 1Q2024.
- > Depository services revenue increased by 18.3 per cent to RM15.5 million in 1Q2024 from RM13.1 million in 1Q2024 mainly due to higher transfer fees, account opening fees and Securities Borrowing and Lending fees earned in 1Q2024.

Key operating drivers of the Securities Market are as follows:

Key operating drivers		1Q2024	1Q2023	Changes (%)
ADV (OMT)	(RM'billion)	2.93	2.14	36.9
ADV (DBT)	(RM'billion)	0.25	0.14	78.6
Total ADV (OMT and DBT)	(RM'billion)	3.18	2.28	39.5
Average daily trading volume (OMT)	(billion shares)	4.24	3.43	23.6
Average daily trading volume (DBT)	(billion shares)	0.38	0.26	46.2
Total average daily trading volume (OMT and DBT)	(billion shares)	4.62	3.69	25.2
FBMKLCI	(points)	1,536.07	1,422.59	8.0
Effective clearing fee rate	(basis points)	2.51	2.66	(5.6)
Velocity	(per cent)	39	31	8.0
Number of Initial Public Offerings ("IPOs")		9	10	(10.0)
Number of new structured warrants listed		420	354	18.6
Total funds raised:				
- IPOs	(RM'million)	1,306.72	992.45	31.7
- Secondary issues	(RM'million)	2,270.70	1,807.46	25.6
Market capitalisation as at end of period	(RM'billion)	1,907.30	1,707.49	11.7
Number of trading days		60	60	-

(ii) Operating Expenses

Segment expenses increased by 2.5 per cent to RM26.4 million in 1Q2024 compared to RM25.7 million in 1Q2023 mainly due to higher staff costs and information technology ("IT") maintenance expenses in 1Q2024.

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

23. OPERATING SEGMENTS REVIEW (CONT'D)

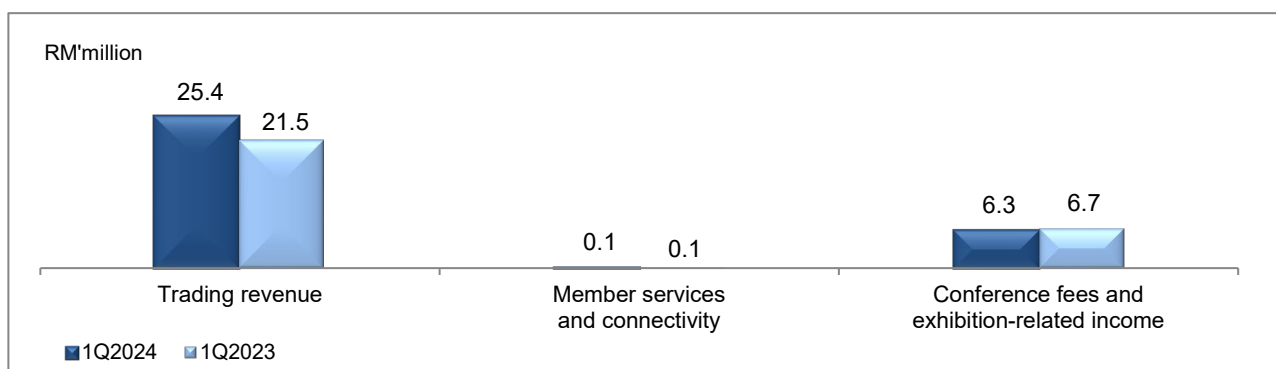
1Q2024 vs. 1Q2023 (cont'd)

Derivatives Market

The Derivatives Market recorded a segment profit of RM14.4 million in 1Q2024, an increase of 10.0 per cent from RM13.1 million in 1Q2023 mainly due to higher operating revenue in 1Q2024.

(i) Operating Revenue

The Derivatives Market's operating revenue for 1Q2024 was RM31.8 million, an increase of 12.7 per cent compared to RM28.3 million in 1Q2023. Details by revenue category are shown in the chart below:



- > Trading revenue increased by 18.2 per cent to RM25.4 million in 1Q2024 from RM21.5 million in 1Q2023 mainly due to higher number of Crude Palm Oil Futures ("FCPO") and FTSE Bursa Malaysia KLCI Futures ("FKLI") contracts traded in 1Q2024.

Key operating drivers of the Derivatives Market are as follows:

Key operating drivers	1Q2024	1Q2023	Changes (%)
FCPO contracts	4,119,984	3,586,067	14.9
FKLI contracts	913,341	679,790	34.4
Other contracts	20,015	16,107	24.3
Total contracts	5,053,340	4,281,964	18.0
Average daily number of contracts traded	84,222	71,366	18.0
Average number of open interest positions	295,619	217,932	35.6
Number of trading days	60	60	-

(ii) Operating Expenses

Segment expenses increased by 16.0 per cent to RM18.4 million in 1Q2024 compared to RM15.8 million in 1Q2023 mainly due to higher Globex service fees and IT maintenance expenses in 1Q2024.

Islamic Market

The Islamic Market recorded a segment profit of RM1.4 million in 1Q2024, a decrease of 37.1 per cent from RM2.2 million in 1Q2023 mainly due to higher operating expenses.

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

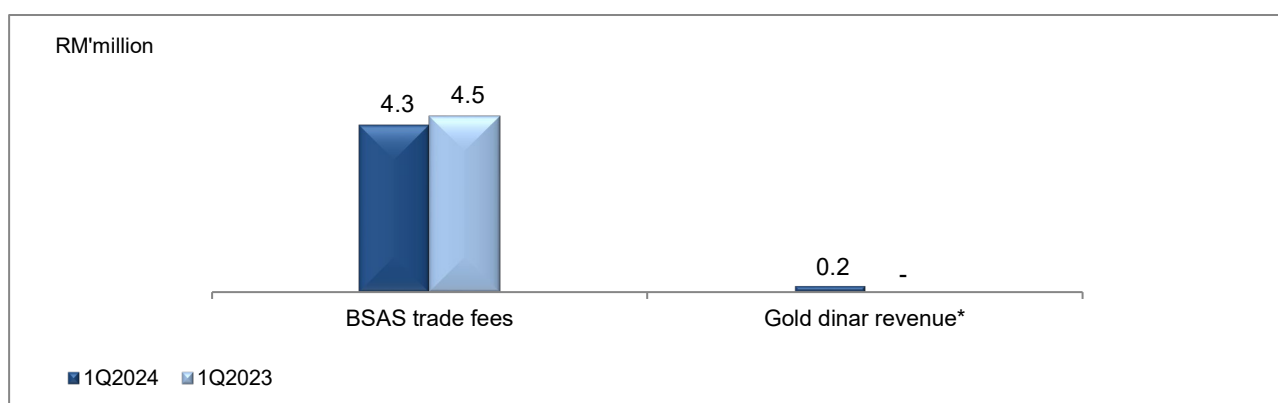
23. OPERATING SEGMENTS REVIEW (CONT'D)

1Q2024 vs. 1Q2023 (cont'd)

Islamic Market (Cont'd.)

(i) Operating Revenue

The Islamic Market's operating revenue was stable at RM4.5 million in 1Q2024 and 1Q2023. Details by revenue category are shown in the chart below:



* Commencement of operation in January 2024.

(ii) Operating Expenses

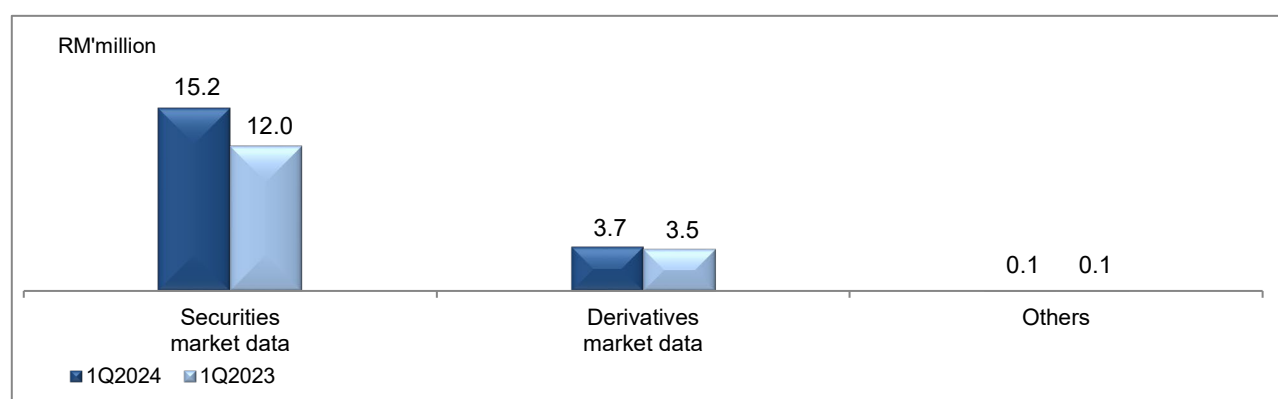
Segment expenses increased by 33.4 per cent to RM3.1 million in 1Q2024 compared to RM2.3 million in 1Q2023 mainly due to higher staff costs and IT maintenance expenses for the inclusion of the Shariah-compliant gold trading platform which commenced in 1Q2024 in this segment.

Data Business

The Data Business recorded a segment profit of RM15.2 million in 1Q2024, an increase of 10.5 per cent from RM13.8 million in 1Q2023 mainly due to higher operating revenue in 1Q2024.

(i) Operating Revenue

The Data Business's operating revenue for 1Q2024 was RM19.0 million, an increase of 21.9 per cent compared to RM15.6 million in 1Q2023. Details by revenue category are shown in the chart below:



> Securities market data revenue increased by 26.7 per cent to RM15.2 million in 1Q2024 from RM12.0 million in 1Q2023 mainly due to the revision in fees beginning of second quarter of 2023 and higher number of subscribers in 1Q2024.

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

23. OPERATING SEGMENTS REVIEW (CONT'D)

1Q2024 vs. 1Q2023 (cont'd)

Data Business (Cont'd.)

(ii) Operating Expenses

Segment expenses increased by 102.2 per cent to RM3.9 million in 1Q2024 compared to RM1.9 million in 1Q2023 mainly due to higher business development expenses and staff costs incurred in 1Q2024.

Exchange Holding Company

The Exchange Holding Company recorded a lower segment loss of RM0.6 million in 1Q2024 compared to RM2.6 million in 1Q2023 mainly due to lower staff costs in 1Q2024.

Others

This Others segment includes new businesses which are Bursa Carbon Exchange ("BCX") and the debt fundraising platform, in addition to the reporting platform for bond traders and the offshore market exchange. In 1Q2024, this segment recorded a higher segment loss of RM2.7 million compared to RM0.5 million in 1Q2023 mainly due to the operations for BCX and the debt fundraising platform in the second half of 2023.

Overheads

Overheads increased by 2.6 per cent to RM27.5 million in 1Q2024 compared to RM26.8 million in 1Q2023 mainly due to higher staff costs and depreciation expenses incurred in 1Q2024.

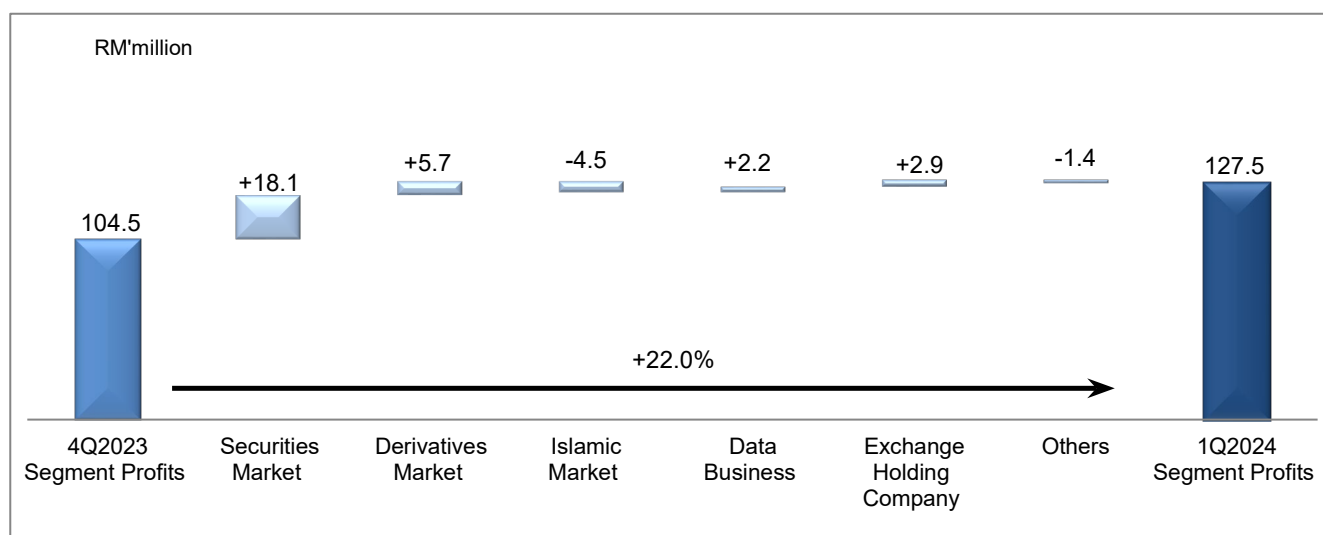
**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

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

Financial Results For The Quarter Ended	31.03.2024 RM'000	31.12.2023 RM'000	Changes %
Operating revenue	180,680	151,155	19.5
Other income	6,517	5,527	17.9
	187,197	156,682	19.5
Staff costs	(45,458)	(43,953)	3.4
Depreciation and amortisation	(8,643)	(8,611)	0.4
Other operating expenses	(32,980)	(32,296)	2.1
Profit from operations	100,116	71,822	39.4
Finance costs	(133)	(133)	-
PBT	99,983	71,689	39.5

PBT for 1Q2024 was RM100.0 million, an increase of 39.5 per cent from RM71.7 million in the quarter ended 31 December 2023 ("4Q2023"). PBT is made up of segment profits less overheads. The cost-to-income ratio in 1Q2024 was at 47%, a decrease of 7 percentage points compared to 54% in 4Q2023 mainly due to higher operating revenue in 1Q2024.

Total segment profits for 1Q2024 was RM127.5 million, an increase of 22.0 per cent from RM104.5 million in 4Q2023. 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 RM99.8 million in 1Q2024, an increase of 22.2 per cent from RM81.7 million in 4Q2023 mainly due to higher operating revenue in 1Q2024.

(i) Operating Revenue

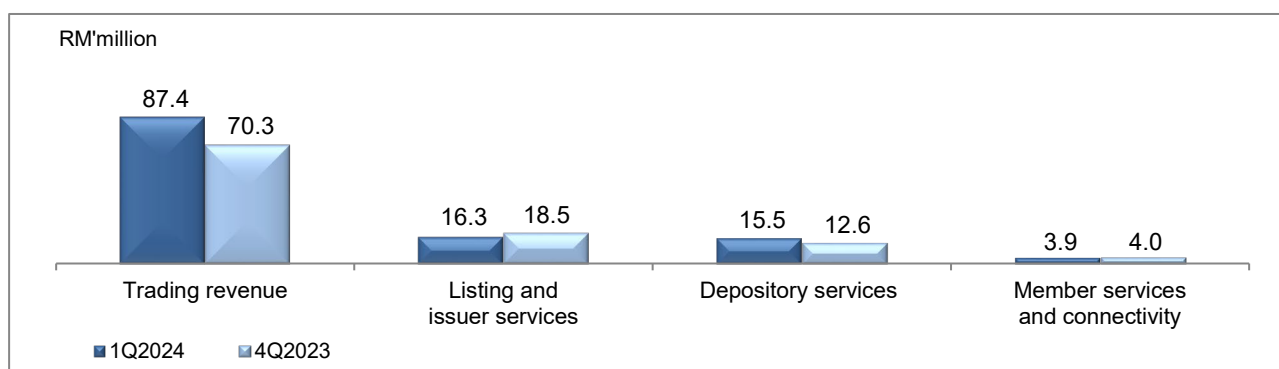
The Securities Market's operating revenue for 1Q2024 was RM123.1 million, an increase of 16.8 per cent compared to RM105.4 million in 4Q2023. Details by revenue category are shown in the chart below:

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

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 (Cont'd.)



- > Trading revenue increased by 24.4 per cent to RM87.4 million in 1Q2024 from RM70.3 million in 4Q2023 mainly due to higher ADV for OMT and DBT by 16.9 per cent to RM3.18 billion in 1Q2024 compared to RM2.72 billion in 4Q2023. Trading velocity in 1Q2024 was higher by 9 percentage points at 39% compared to 30% in 4Q2023 despite recording a lower number of trading days in 1Q2024.
- > Listing and issuer services revenue decreased by 12.0 per cent to RM16.3 million in 1Q2024 compared to RM18.5 million in 4Q2023 mainly due to the lower perusal and processing fees and annual listing fees earned from lower number of corporate exercise applications and equity convertible securities listed respectively in 1Q2024.
- > Depository services revenue increased by 22.9 per cent to RM15.5 million in 1Q2024 from RM12.6 million in 4Q2023 mainly due to higher Record of Depositors fees, transfer fees and account opening fees earned in 1Q2024.

Key operating drivers of the Securities Market are as follows:

Key operating drivers		1Q2024	4Q2023	Changes (%)
ADV (OMT)	(RM'billion)	2.93	2.16	35.6
ADV (DBT)	(RM'billion)	0.25	0.56	(55.4)
Total ADV (OMT and DBT)	(RM'billion)	3.18	2.72	16.9
Average daily trading volume (OMT)	(billion shares)	4.24	3.35	26.6
Average daily trading volume (DBT)	(billion shares)	0.38	0.37	2.7
Total average daily trading volume (OMT and DBT)	(billion shares)	4.62	3.72	24.2
FBMKLCI	(points)	1,536.07	1,454.66	5.6
Effective clearing fee rate	(basis points)	2.51	2.56	(2.0)
Velocity	(per cent)	39	30	9.0
Number of IPOs		9	7	28.6
Number of new structured warrants listed		420	371	13.2
Total funds raised:				
- IPOs	(RM'million)	1,306.72	483.45	170.3
- Secondary issues	(RM'million)	2,270.70	809.14	180.6
Market capitalisation as at end of period	(RM'billion)	1,907.30	1,796.40	6.2
Number of trading days		60	63	- 3 days

(ii) Operating Expenses

Segment expenses was fairly stable at approximately RM26.4 million in 1Q2024 and 4Q2023.

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

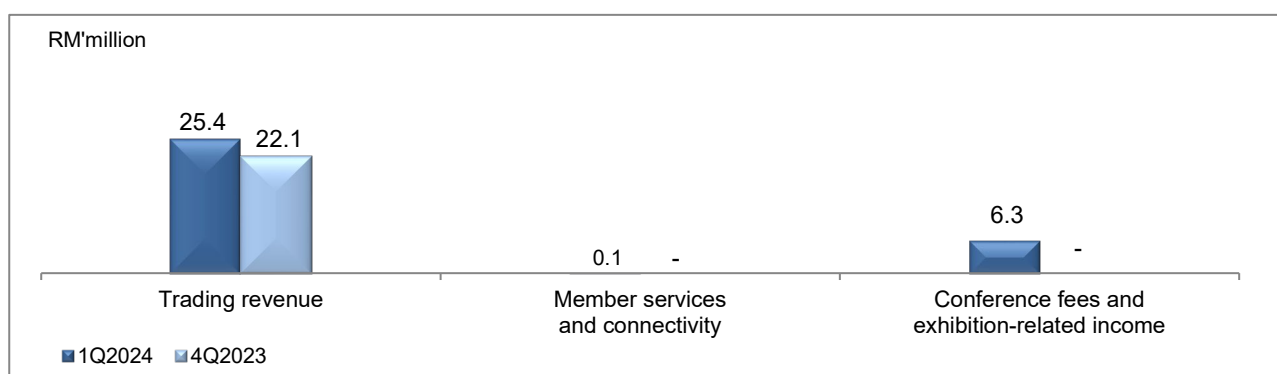
24. MATERIAL CHANGE IN THE PERFORMANCE OF OPERATING SEGMENTS FOR THE CURRENT QUARTER COMPARED WITH THE IMMEDIATE PRECEDING QUARTER (CONT'D)

Derivatives Market

The Derivatives Market recorded a segment profit of RM14.4 million in 1Q2024, an increase of 65.6 per cent from RM8.7 million in 4Q2023 mainly due to higher operating revenue in 1Q2024.

(i) Operating Revenue

The Derivatives Market's operating revenue for 1Q2024 was RM31.8 million, an increase of 43.8 per cent from RM22.1 million in 4Q2023. Details by revenue category are shown in the chart below:



- > Trading revenue increased by 14.9 per cent to RM25.4 million in 1Q2024 from RM22.1 million in 4Q2023 mainly due to higher number of FCPO and FKLI contracts traded in 1Q2024.
- > Conference fees and exhibition-related income is in respect of the POC event which was held in 1Q2024.

Key operating drivers of the Derivatives Market are as follows:

Key operating drivers	1Q2024	4Q2023	Changes (%)
FCPO contracts	4,119,984	3,557,386	15.8
FKLI contracts	913,341	769,839	18.6
Other contracts	20,015	16,895	18.5
Total contracts	5,053,340	4,344,120	16.3
Average daily number of contracts traded	84,222	68,954	22.1
Average number of open interest positions	295,619	263,760	12.1
Number of trading days	60	63	- 3 days

(ii) Operating Expenses

Segment expenses increased by 25.5 per cent to RM18.4 million in 1Q2024 compared to RM14.6 million in 4Q2023 mainly due to POC expenses and higher Globex service fees incurred in 1Q2024.

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

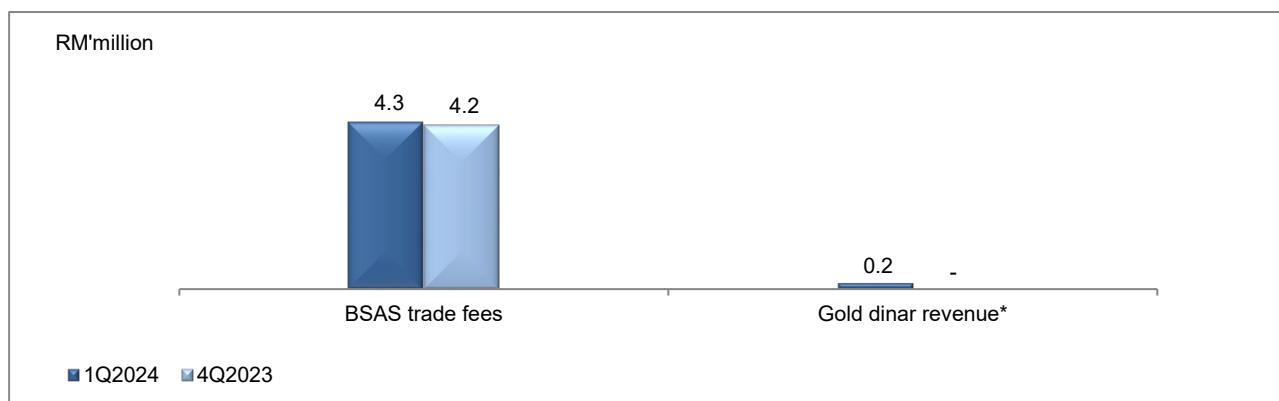
24. MATERIAL CHANGE IN THE PERFORMANCE OF OPERATING SEGMENTS FOR THE CURRENT QUARTER COMPARED WITH THE IMMEDIATE PRECEDING QUARTER (CONT'D)

Islamic Market

The Islamic Market recorded a lower segment profit of RM1.4 million in 1Q2024 compared to RM5.9 million in 4Q2023 mainly due to higher operating expenses in 1Q2024.

(i) Operating Revenue

The Islamic Market's operating revenue for 1Q2024 was RM4.5 million, an increase of 5.5 per cent from RM4.2 million in 4Q2023. Details by revenue category are shown in the chart below:



* Commencement of operation in January 2024.

(ii) Operating Expenses

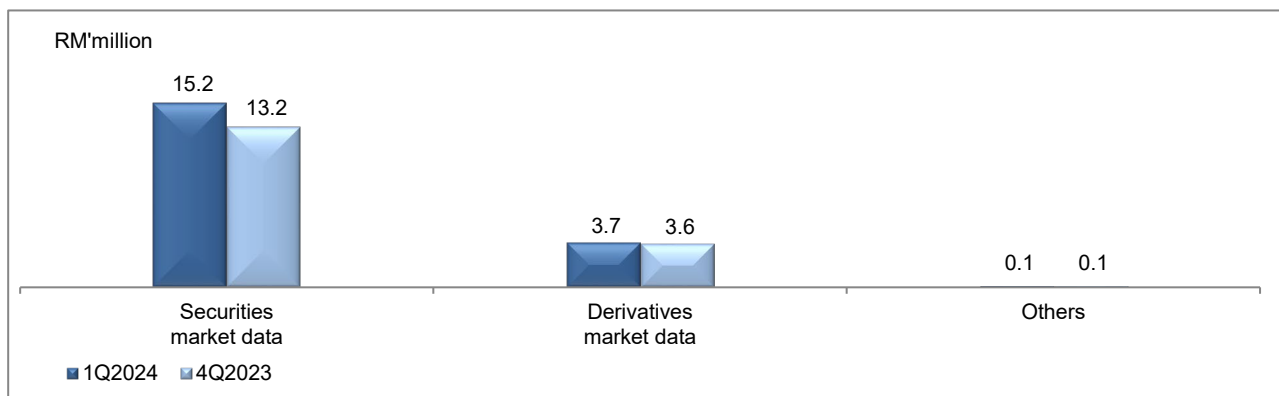
Segment expenses increased to RM3.1 million in 1Q2024 from RM1.6 million in 4Q2024 mainly due to the reversal of provision for sales and service tax on digital services for BSAS trade fees in 4Q2023.

Data Business

The Data Business recorded a segment profit of RM15.2 million in 1Q2024, an increase of 16.5 per cent from RM13.0 million in 4Q2023 mainly due to higher operating revenue in 1Q2024.

(i) Operating Revenue

The Data Business's operating revenue for 1Q2024 was RM19.0 million, an increase of 12.2 per cent compared to RM16.9 million in 4Q2023. Details by revenue category are shown in the chart below:



> Securities market data revenue increased by 14.8 per cent to RM15.2 million in 1Q2024 from RM13.2 million in 4Q2023 mainly due to higher number of subscribers in 1Q2024.

**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)

Data Business (Cont'd.)

(ii) Operating Expenses

Segment expenses was fairly stable at approximately RM4.0 million in 1Q2024 and 4Q2023.

Exchange Holding Company

The Exchange Holding Company recorded a lower segment loss of RM0.6 million in 1Q2024 compared to RM3.5 million in 4Q2023 mainly due to higher interest/profit income earned in 1Q2024. The segment expenses in 1Q2024 was also lower compared to 4Q2023 mainly due to lower consultancy fees.

Others

This segment recorded a higher segment loss of RM2.7 million in 1Q2024 compared to RM1.3 million in 4Q2023 mainly due to higher staff costs and IT maintenance expenses incurred in 1Q2024. The debt fundraising platform commenced operation in December 2023.

Overheads

Overheads decreased by 16.3 per cent to RM27.5 million in 1Q2024 compared to RM32.8 million in 4Q2023 mainly due to lower consultancy fees, staff costs and building maintenance expenses incurred in 1Q2024.

**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 (“IMF”) revised its 2024 growth projections for the global and Malaysia’s economy to 3.2% and 4.4% respectively in its April 2024 Global Economic Prospects, from 3.1% and 4.3% projected in January 2024. This is in light of the global economy remaining remarkably resilient, with growth holding steady as inflation returns to target. The World Bank, in its April 2024 East Asia and The Pacific Economic Update, maintained its 2024 growth projection for Malaysia’s economy at 4.3%. Meanwhile, Bank Negara Malaysia expects Malaysia’s economy to grow between 4% and 5% in 2024, supported by resilient domestic demand and recovery in exports.

In the Securities Market, trading activities will be influenced by the ongoing global and local developments such as the monetary policy shifts in the advanced economies, the pace of economic activity in China, geopolitical tensions in the Middle East, the performance of the Malaysian Ringgit and corporate earnings results. Meanwhile, the Exchange will continue its outreach and widening investor participation through initiatives such as MYBURSA, and BURSA REACH.

The trading and hedging activities in the Derivatives Market continue to be influenced by the volatility in the underlying commodity prices and equity market. The supply and demand of crude palm oil, weather conditions and equity trading activities are expected to have an impact on the market.

As for the Islamic Markets, the Exchange has seen strong participation in the user registrations of the Bursa Gold Dinar app following its launch on 16 January 2024 and will continue its focus on introducing new value added features as well as digital marketing efforts to increase investor base. BSAS trading activity is expected to sustain its momentum through its ongoing engagements with its local and foreign participants. The Exchange is committed to further develop a wider range of Shariah-compliant products and solutions including Islamic social finance offerings that encourage investors to adopt sustainable and responsible investment practices.

The Exchange expects growth momentum in its data business with the Centralised Sustainability Intelligence (“CSI”) platform which will foster environmental, social and governance transparency, targeted to be launched in June 2024. The recently launched SME X Platform will also contribute to this growth, by connecting the small and medium enterprises to capital providers for fundraising. At the 28th United Nations Climate Change conference, the Exchange has also entered into a Memorandum of Collaboration with Sarawak Energy Berhad as one of the strategic partners. Sarawak Energy will supply some of the Renewable Energy Certificates (“RECs”) from its Murum hydropower plant for Bursa Carbon Exchange’s inaugural RECs auction on 25 June 2024.

The Exchange will continue its efforts and focus to enhance the breadth and depth of the ecosystem. Barring any unforeseen circumstances, the Exchange is cautiously optimistic in meeting the following headline key performance indicators (“KPIs”) for the financial year ending 2024:

Financial KPIs	
Profit before tax (“PBT”)	PBT of RM293 million to RM323 million (Note: Excluding the reversal of SST provision, PBT for FY2023 is RM290 million)
Non-trading revenue (“NTR”)	NTR growth rate of 5% - 7% (from FY2023)
Non-financial KPIs	
No. of IPOs	42 IPOs
IPO market capitalisation	RM13.0 billion in total IPO Market Cap
No. of innovative product / service launches	2 targeted launches: (1) Launch of RECs (2) Launch of CSI platform
Reduction in organisation’s carbon footprint	Reduction of at least 7.5% of Scope 1 & 2 emissions compared to the Exchange’s FY2022 baseline

The headline KPIs are targets or aspirations set by the Company as a transparent performance management practice. These headline KPIs shall not be construed as either forecasts, projections or estimates of the Company or representations of any future performance, occurrence or matter as the headline KPIs are merely a set of targets/aspirations of future performance aligned to the Company’s strategy.

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

26. INCOME TAX EXPENSE AND ZAKAT

	Quarter and Year-To-Date Ended		
	31.03.2024 RM'000	31.03.2023 RM'000	Changes %
Income tax	22,166	21,061	5.2
Deferred tax	3,330	(1,263)	(363.7)
Total income tax expense	25,496	19,798	28.8
Zakat	155	175	(11.4)
Total income tax expense and zakat	25,651	19,973	28.4

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the current period and previous corresponding period.

The effective tax rate of the Group for the current period and previous corresponding period were higher than the statutory tax rate principally due to certain expenses that were not deductible for tax purposes.

27. TRADE RECEIVABLES

	As at 31.03.2024 RM'000	As at 31.12.2023 RM'000
Trade receivables	80,818	61,300
Less: Allowance for impairment losses	(1,795)	(1,685)
	79,023	59,615

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

	As at 31.03.2024 RM'000	As at 31.12.2023 RM'000
Not past due and not credit impaired	58,070	44,407
Past due and not credit impaired:		
< 30 days	8,428	5,582
31 - 60 days	5,674	4,360
61 - 90 days	593	926
91 - 180 days	4,320	2,723
> 181 days	2,837	2,397
Credit impaired	896	905
Trade receivables (gross)	80,818	61,300
Less: Allowance for impairment losses	(1,795)	(1,685)
	79,023	59,615

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.

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

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.

32. BASIC AND DILUTED EARNINGS PER SHARE ("EPS")

	Quarter and Year-To-Date Ended	
	31.03.2024	31.03.2023
Profit attributable to the owners of the Company (RM'000)	75,031	56,173
Weighted average number of ordinary shares in issue ('000)	809,299	809,299
Basic and diluted EPS (sen)	9.3	6.9

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

Net assets per share as at 31 March 2024 stood at RM0.97, a decrease of 4.9% compared to RM1.02 as at 31 December 2023 mainly due to the dividends paid during the current quarter ended 31 March 2024.

34. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the financial year ended 31 December 2023 was unmodified.

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

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 31 March 2024 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 30 April 2024.