

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 2025

28 April 2025

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2025**

	Note	Quarter and Year-To-Date Ended		
		31.03.2025	31.03.2024	Changes
		RM'000	RM'000	%
		(Reviewed)	(Reviewed)	
Operating revenue from:				
- Securities Market		114,275	123,103	(7.2)
- Derivatives Market		36,059	31,849	13.2
- Islamic Market		5,491	4,466	23.0
- Data Business		19,406	19,006	2.1
- Exchange Holding Company		2,291	2,183	4.9
- Others		142	73	94.5
Operating revenue	8	177,664	180,680	(1.7)
Other income	9	6,715	6,517	3.0
Total revenue		184,379	187,197	(1.5)
Staff costs		(46,596)	(45,458)	2.5
Depreciation and amortisation		(9,134)	(8,643)	5.7
Marketing and development expenses		(6,931)	(6,502)	6.6
Information Technology ("IT") maintenance		(11,622)	(9,698)	19.8
Service fees		(6,550)	(6,288)	4.2
Other operating expenses	10	(12,042)	(10,492)	14.8
Profit from operations		91,504	100,116	(8.6)
Finance costs		(133)	(133)	-
Profit before tax and zakat		91,371	99,983	(8.6)
Income tax expense and zakat	26	(23,408)	(25,651)	(8.7)
Profit for the period		67,963	74,332	(8.6)
Profit attributable to:				
Owners of the Company		68,421	75,031	(8.8)
Non-controlling interest		(458)	(699)	(34.5)
		67,963	74,332	(8.6)

	Note	Quarter and Year-To-Date Ended	
		31.03.2025	31.03.2024
		Sen per share	Sen per share
		(Reviewed)	(Reviewed)
Basic and diluted earnings per share attributable to owners of the Company	32	8.5	9.3

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 2024 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 2025**

	Quarter and Year-To-Date Ended		
	31.03.2025	31.03.2024	Changes
	RM'000	RM'000	%
	(Reviewed)	(Reviewed)	
Profit for the period	67,963	74,332	(8.6)
Other comprehensive income:			
Items that may be subsequently reclassified to profit or loss:			
(Loss)/Gain on foreign currency translation	(30)	107	(128.0)
Net fair value changes in unquoted bonds at fair value through other comprehensive income ("FVTOCI")	222	151	47.0
Income tax effects relating to unquoted bonds at FVTOCI	6	(50)	(112.0)
	198	208	(4.8)
Total other comprehensive income, net of income tax	198	208	(4.8)
Total comprehensive income	68,161	74,540	(8.6)
Total comprehensive income attributable to:			
Owners of the Company	68,619	75,239	(8.8)
Non-controlling interest	(458)	(699)	(34.5)
	68,161	74,540	(8.6)

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 2024 and the accompanying explanatory notes attached to these interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	As at 31.03.2025 RM'000 (Reviewed)	As at 31.12.2024 RM'000 (Audited)
Assets			
Property, plant and equipment		182,684	187,350
Computer software		58,149	57,726
Right-of-use assets		7,602	7,630
Goodwill		42,957	42,957
Other intangible asset		1,724	1,724
Investment securities		65,743	65,526
Staff loans receivable		439	459
Deferred tax assets		15,726	21,458
Non-current assets		375,024	384,830
Inventories		4,001	3,594
Trade receivables	27	70,096	66,765
Other receivables		29,126	21,286
Tax recoverable		7,346	1,165
Investment securities		4,997	4,996
Cash for equity margins, derivatives trading margins, security deposits, eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising	13	2,854,049	3,214,170
Cash and bank balances of Clearing Funds	14	164,636	162,370
Cash and bank balances of the Group	15	324,468	496,233
Current assets		3,458,719	3,970,579
Total assets		3,833,743	4,355,409
Equity and liabilities			
Share capital		435,621	435,621
Other reserves		31,413	31,215
Retained earnings		265,002	406,999
Equity attributable to owners of the Company		732,036	873,835
Non-controlling interest		2,041	2,499
Total equity		734,077	876,334
Retirement benefit obligations		2,928	6,567
Deferred income		10,724	11,558
Lease liabilities		7,558	7,434
Deferred tax liabilities		1,470	1,554
Non-current liabilities		22,680	27,113
Trade payables	13	2,842,374	3,209,979
Participants' contributions to Clearing Funds	14	69,636	67,370
Other liabilities		163,475	167,080
Lease liabilities		514	505
Tax payable and zakat		987	7,028
Current liabilities		3,076,986	3,451,962
Total liabilities		3,099,666	3,479,075
Total equity and liabilities		3,833,743	4,355,409
		RM	RM
Net assets per share attributable to owners of the Company	33	0.90	1.08

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 2024 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 2025**

(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 2025	435,621	868	30,000	347	406,999	873,835	2,499	876,334
Profit for the period	-	-	-	-	68,421	68,421	(458)	67,963
Other comprehensive (loss)/gain, net of income tax	-	(30)	-	228	-	198	-	198
Total comprehensive income	-	(30)	-	228	68,421	68,619	(458)	68,161
Transactions with owners:								
Dividends paid (Note 7)	-	-	-	-	(210,418)	(210,418)	-	(210,418)
At 31 March 2025	435,621	838	30,000	575	265,002	732,036	2,041	734,077
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

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 2024 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 2025**

	Note	Quarter and Year-To-Date Ended	
		31.03.2025 RM'000 (Reviewed)	31.03.2024 RM'000 (Reviewed)
Cash flows from operating activities			
Profit before tax and zakat		91,371	99,983
Adjustments for:			
Amortisation of premium		1	1
Depreciation and amortisation		9,134	8,643
Grant income	9	(749)	(586)
Interest expense on lease liabilities		133	133
Interest/profit income	9	(5,812)	(5,867)
Net gain on disposals of motor vehicles and computer hardware	9	(66)	-
Net impairment losses/(reversal of impairment losses) on:			
- investment securities	10	3	(25)
- trade and other receivables	10	(272)	59
Retirement benefit obligations		47	73
Unrealised (gain)/loss on foreign exchange differences		(161)	120
Operating profit before working capital changes		93,629	102,534
Changes in inventories		(407)	(133)
Increase in receivables		(12,978)	(29,065)
(Decrease)/Increase in other liabilities		(8,020)	15,518
Cash generated from operations		72,224	88,854
Contributions to defined benefit retirement scheme		(3,686)	(1,597)
Repayment of staff loans, net of disbursements		29	54
Net tax paid and zakat paid		(29,976)	(19,244)
Net cash from operating activities		38,591	68,067
Cash flows from investing activities			
Decrease/(Increase) in deposits not for short-term funding requirements		78,127	(27,604)
Interest/profit income received		7,832	3,452
Proceeds from maturity of investment securities		-	5,000
Proceeds from disposals of motor vehicles and computer hardware		311	-
Purchases of:			
- investment securities		-	(5,000)
- property, plant and equipment and computer software		(8,092)	(8,578)
Net cash from/(used in) investing activities		78,178	(32,730)
Cash flows from financing activities			
Dividends paid	7	(210,418)	(113,302)
Net cash used in financing activities		(210,418)	(113,302)
Net decrease in cash and cash equivalents		(93,649)	(77,965)
Effects of exchange rate changes		11	124
Cash and cash equivalents at beginning of period		367,409	361,414
Cash and cash equivalents at end of period	15	273,771	283,573

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 2024 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 2024. 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 2024.

2. 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 2024, except for the Amendments to MFRS 121 *The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability* which was adopted at the beginning of the current financial period. This pronouncement does not have any material impact to the Group's financial statements for the current financial period.

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 2026

Amendments to MFRS 9 *Financial Instruments* and MFRS 7 *Financial Instruments: Disclosures* -
Amendments to the Classification and Measurement of Financial Instruments
Annual Improvements to MFRS Accounting Standards - Volume 11
Amendments to MFRS 9 *Financial Instruments* and MFRS 7 *Financial Instruments: Disclosures* -
Contracts Referencing Nature-dependent Electricity

Effective for financial periods beginning on or after 1 January 2027

MFRS 18 *Presentation and Disclosure in Financial Statements*
MFRS 19 *Subsidiaries without Public Accountability: Disclosures*

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 market, derivatives market, Islamic market and data business 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 2025.

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 2025.

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 2025.

7. DIVIDENDS PAID

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

	31.03.2025	31.03.2024
Final and special dividends		
Final dividend per share (single-tier)	18.0 sen	14.0 sen
Special dividend per share (single-tier)	8.0 sen	-
For the financial year ended	31 December 2024	31 December 2023
Approved and declared on	27 January 2025	31 January 2024
Date paid	25 February 2025	29 February 2024
Number of ordinary shares on which dividend was paid ('000)	809,299	809,299
Net dividend paid (RM'000)	210,418	113,302

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

8. OPERATING REVENUE

	Quarter and Year-To-Date Ended		
	31.03.2025 RM'000	31.03.2024 RM'000	Changes %
Trade fees	7,640	8,786	(13.0)
Clearing fees	60,938	70,991	(14.2)
Others	8,165	7,623	7.1
Securities trading revenue	76,743	87,400	(12.2)
Trade fees	15,780	14,162	11.4
Clearing fees	9,622	7,475	28.7
Others	3,486	3,760	(7.3)
Derivatives trading revenue	28,888	25,397	13.7
Bursa Suq Al-Sila' ("BSAS") trade fees	4,878	4,304	13.3
Other trading revenues	699	177	294.9
Total trading revenue	111,208	117,278	(5.2)
Listing and issuer services	16,340	16,330	0.1
Depository services	16,965	15,524	9.3
Market data	19,406	19,006	2.1
Member services and connectivity	6,613	6,178	7.0
Conference fees and exhibition-related income	7,132	6,364	12.1
Total non-trading revenue	66,456	63,402	4.8
Total operating revenue	177,664	180,680	(1.7)

8. OPERATING REVENUE (CONT'D)

Disaggregation of revenue

The following table illustrates the Group's revenue as disaggregated by major products or services and provide 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		
	31.03.2025 RM'000	31.03.2024 RM'000	Changes %	31.03.2025 RM'000	31.03.2024 RM'000	Changes %	31.03.2025 RM'000	31.03.2024 RM'000	Changes %	31.03.2025 RM'000	31.03.2024 RM'000	Changes %	31.03.2025 RM'000	31.03.2024 RM'000	Changes %	31.03.2025 RM'000	31.03.2024 RM'000	Changes %	31.03.2025 RM'000	31.03.2024 RM'000	Changes %
Major products or services:																					
Securities trading revenue	76,743	87,400	(12.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	76,743	87,400	(12.2)
Derivatives trading revenue	-	-	-	28,888	25,397	13.7	-	-	-	-	-	-	-	-	-	-	-	-	28,888	25,397	13.7
BSAS trade fees	-	-	-	-	-	-	4,878	4,304	13.3	-	-	-	-	-	-	-	-	-	4,878	4,304	13.3
Other trading revenues	-	-	-	-	-	-	613	162	278.4	-	-	-	-	-	-	86	15	473.3	699	177	294.9
Listing and issuer services	16,306	16,295	0.1	-	-	-	-	-	-	-	-	-	-	-	-	34	35	(2.9)	16,340	16,330	0.1
Depository services	16,965	15,524	9.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,965	15,524	9.3
Market data	-	-	-	-	-	-	-	-	-	19,406	19,006	2.1	-	-	-	-	-	-	19,406	19,006	2.1
Member services and connectivity	4,261	3,884	9.7	39	88	(55.7)	-	-	-	-	-	-	2,291	2,183	4.9	22	23	(4.3)	6,613	6,178	7.0
Conference fees and exhibition-related income	-	-	-	7,132	6,364	12.1	-	-	-	-	-	-	-	-	-	-	-	-	7,132	6,364	12.1
	114,275	123,103	(7.2)	36,059	31,849	13.2	5,491	4,466	23.0	19,406	19,006	2.1	2,291	2,183	4.9	142	73	94.5	177,664	180,680	(1.7)
Timing of revenue recognition:																					
At a point in time	100,688	109,699	(8.2)	32,880	28,477	15.5	5,491	4,466	23.0	8,063	8,300	(2.9)	-	-	-	30	15	100.0	147,152	150,957	(2.5)
Over time	13,587	13,404	1.4	3,179	3,372	(5.7)	-	-	-	11,343	10,706	5.9	2,291	2,183	4.9	112	58	93.1	30,512	29,723	2.7
	114,275	123,103	(7.2)	36,059	31,849	13.2	5,491	4,466	23.0	19,406	19,006	2.1	2,291	2,183	4.9	142	73	94.5	177,664	180,680	(1.7)

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

9. OTHER INCOME

	Quarter and Year-To-Date Ended		
	31.03.2025 RM'000	31.03.2024 RM'000	Changes %
Interest/profit income from:			
- deposits and investment securities	5,810	5,864	(0.9)
- others	2	3	(33.3)
Grant income	749	586	27.8
Net gain on disposals of motor vehicles and computer hardware	66	-	100.0
Rental income	47	38	23.7
Miscellaneous income	41	26	57.7
Total other income	6,715	6,517	3.0

10. OTHER OPERATING EXPENSES

	Quarter and Year-To-Date Ended		
	31.03.2025 RM'000	31.03.2024 RM'000	Changes %
Administrative expenses	4,425	2,545	73.9
Building management expenses	2,947	3,228	(8.7)
Central Depository System ("CDS") consumables	525	807	(34.9)
Professional fees	798	1,071	(25.5)
Net loss on foreign exchange differences	307	56	448.2
Net impairment losses/(reversal of impairment of losses) on:			
- investment securities	3	(25)	(112.0)
- trade and other receivables	(272)	59	(561.0)
Miscellaneous expenses	3,309	2,751	20.3
Total other operating expenses	12,042	10,492	14.8

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		
	31.03.2025	31.03.2024	Changes	31.03.2025	31.03.2024	Changes	31.03.2025	31.03.2024	Changes	31.03.2025	31.03.2024	Changes	31.03.2025	31.03.2024	Changes	31.03.2025	31.03.2024	Changes	31.03.2025	31.03.2024	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)	114,275	123,103	(7.2)	36,059	31,849	13.2	5,491	4,466	23.0	19,406	19,006	2.1	2,291	2,183	4.9	142	73	94.5	177,664	180,680	(1.7)
Other income	2,982	3,060	(2.5)	1,093	955	14.5	38	60	(36.7)	120	100	20.0	2,401	2,259	6.3	81	83	(2.4)	6,715	6,517	3.0
Direct costs	(26,281)	(26,356)	(0.3)	(19,965)	(18,378)	8.6	(3,511)	(3,120)	12.5	(4,843)	(3,866)	25.3	(5,648)	(5,828)	(3.1)	(1,806)	(2,174)	(16.9)	(62,054)	(59,722)	3.9
Segment profit/(loss)	90,976	99,807	(8.8)	17,187	14,426	19.1	2,018	1,406	43.5	14,683	15,240	(3.7)	(956)	(1,386)	(31.0)	(1,583)	(2,018)	(21.6)	122,325	127,475	(4.0)
Overheads																			(30,954)	(27,492)	12.6
Profit before tax and zakat																			91,371	99,983	(8.6)

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 2025							
Assets	327,275	168,647	24,781	34,949	218,850	17,484	791,986
Clearing Funds	103,878	60,758	-	-	-	-	164,636
Cash for equity margins, derivatives trading margins, security deposits, eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising	279,558	2,567,357	5,091	-	-	2,043	2,854,049
Segment assets	710,711	2,796,762	29,872	34,949	218,850	19,527	3,810,671
Unallocated corporate assets	-	-	-	-	-	-	23,072
Total assets	710,711	2,796,762	29,872	34,949	218,850	19,527	3,833,743
Liabilities	81,771	18,425	2,417	13,491	39,479	17,941	173,524
Participants' contributions to Clearing Funds	18,878	50,758	-	-	-	-	69,636
Equity margins, derivatives trading margins, security deposits, eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising	279,558	2,567,357	5,091	-	-	2,043	2,854,049
Segment liabilities	380,207	2,636,540	7,508	13,491	39,479	19,984	3,097,209
Unallocated corporate liabilities	-	-	-	-	-	-	2,457
Total liabilities	380,207	2,636,540	7,508	13,491	39,479	19,984	3,099,666
ASSETS AND LIABILITIES AS AT 31 DECEMBER 2024							
Assets	394,497	196,159	24,857	41,012	281,304	18,417	956,246
Clearing Funds	103,652	58,718	-	-	-	-	162,370
Cash for equity margins, derivatives trading margins, security deposits, eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising	249,827	2,960,370	2,179	-	-	1,794	3,214,170
Segment assets	747,976	3,215,247	27,036	41,012	281,304	20,211	4,332,786
Unallocated corporate assets	-	-	-	-	-	-	22,623
Total assets	747,976	3,215,247	27,036	41,012	281,304	20,211	4,355,409
Liabilities	62,369	25,929	4,466	12,636	64,485	19,068	188,953
Participants' contributions to Clearing Funds	18,652	48,718	-	-	-	-	67,370
Equity margins, derivatives trading margins, security deposits, eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising	249,827	2,960,370	2,179	-	-	1,794	3,214,170
Segment liabilities	330,848	3,035,017	6,645	12,636	64,485	20,862	3,470,493
Unallocated corporate liabilities	-	-	-	-	-	-	8,582
Total liabilities	330,848	3,035,017	6,645	12,636	64,485	20,862	3,479,075

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 2025.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

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

	As at 31.03.2025 RM'000	As at 31.12.2024 RM'000
Equity margins	275,017	249,609
Derivatives trading margins	2,540,525	2,934,892
Security deposits from Clearing Participants ("CPs") of Bursa Malaysia Derivatives Clearing Berhad ("BMDC")	26,832	25,478
Total equity margins, derivatives trading margins and security deposits, representing trade payables	2,842,374	3,209,979
Cash received for eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising (included in other payables)	11,675	4,191
Total cash for equity margins, derivatives trading margins, security deposits, eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising	2,854,049	3,214,170

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 31.03.2025 RM'000	As at 31.12.2024 RM'000
Collaterals in the form of letters of credit for:		
- equity margins	10,000	10,000
- derivatives trading margins	923,834	905,090
- security deposits from CPs of BMDC	16,000	16,000
	949,834	931,090
Collaterals in the form of shares for derivatives trading margins	884	1,112
	950,718	932,202

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 2025			
Contributions from Trading Clearing Participants ("TCPs") of Bursa Malaysia Securities Clearing Sdn Bhd ("BMSC")	18,878	-	18,878
Contributions from BMSC	-	85,000	85,000
Clearing Guarantee Fund ("CGF")	18,878	85,000	103,878
Contributions from CPs of BMDC	50,758	-	50,758
Contributions from BMDC	-	10,000	10,000
Derivatives Clearing Fund ("DCF")	50,758	10,000	60,758
Total cash and bank balances of Clearing Funds	69,636	95,000	164,636

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 2024			
Contributions from TCPs of BMSC	18,652	-	18,652
Contributions from BMSC	-	85,000	85,000
CGF	18,652	85,000	103,652
Contributions from CPs of BMDC	48,718	-	48,718
Contributions from BMDC	-	10,000	10,000
DCF	48,718	10,000	58,718
Total cash and bank balances of Clearing Funds	67,370	95,000	162,370

15. CASH AND BANK BALANCES OF THE GROUP

	As at 31.03.2025 RM'000	As at 31.12.2024 RM'000
Cash and bank balances	8,330	5,805
Deposits for short-term funding requirements	265,441	361,604
Cash and cash equivalents	273,771	367,409
Deposits not for short-term funding requirements	50,697	128,824
Total cash and bank	324,468	496,233

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 31.03.2025 RM'000	As at 31.12.2024 RM'000
Approved and contracted for:		
Computers and office automation	14,287	17,178
Office equipment and renovation	1,140	1,344
	15,427	18,522
Approved but not contracted for:		
Computers and office automation	5,519	2,171
Office equipment and renovation	8	114
	5,527	2,285

17. CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets and contingent liabilities as at 31 March 2025.

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 2025.

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 31.03.2025 RM'000	As at 31.12.2024 RM'000
Not later than 1 year	82	105
Later than 1 year and not later than 5 years	2	18
Total future minimum lease receivables	84	123

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 31.03.2025 RM'000	As at 31.12.2024 RM'000
Assets		
Financial asset at FVTOCI		
Investment securities - unquoted bonds	70,740	70,522
Financial assets at amortised cost		
Staff loans receivable	526	553
Trade receivables	70,096	66,765
Other receivables which are financial assets*	6,918	9,141
Cash for equity margins, derivatives trading margins, security deposits, eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising	2,854,049	3,214,170
Cash and bank balances of Clearing Funds	164,636	162,370
Cash and bank balances of the Group	324,468	496,233
	3,420,693	3,949,232
Total financial assets	3,491,433	4,019,754
Liabilities		
Financial liabilities at amortised cost		
Trade payables	2,842,374	3,209,979
Participants' contributions to Clearing Funds	69,636	67,370
Other payables which are financial liabilities**	62,892	46,852
Lease liabilities	8,072	7,939
Total financial liabilities	2,982,974	3,332,140

* 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 2025 and 31 December 2024.

(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 2025 and 31 December 2024.

	As at 31.03.2025 RM'000	As at 31.12.2024 RM'000
Level 2		
Investment securities - unquoted bonds	70,740	70,522

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 2025.

22. SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD

There was no significant event during the year-to-date ended 31 March 2025.

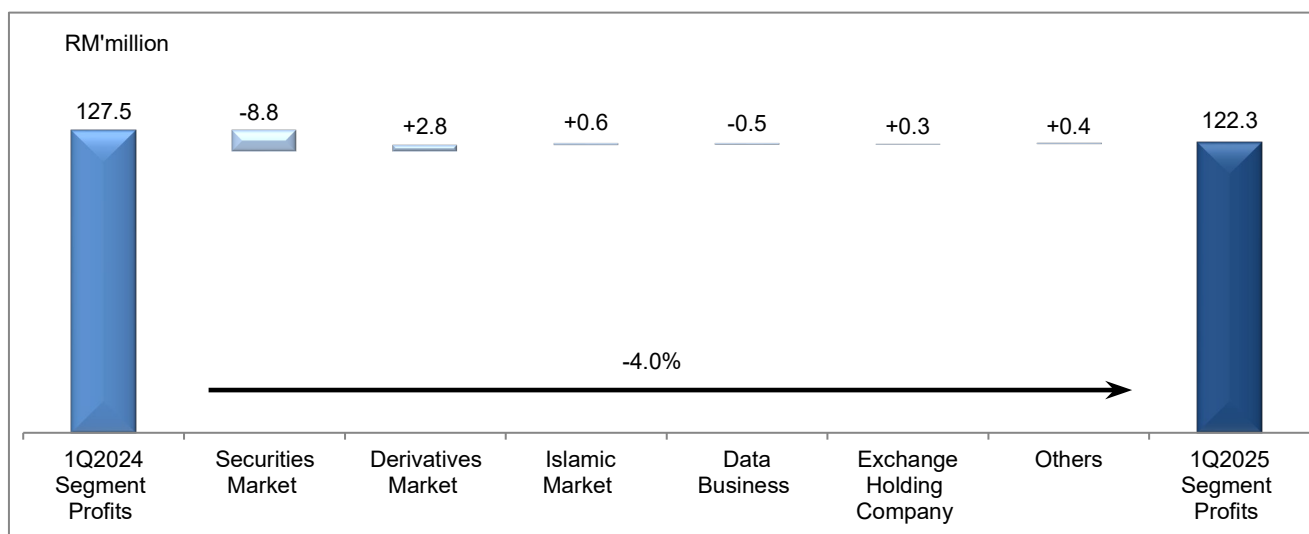
**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

23. OPERATING SEGMENTS REVIEW

1Q2025 vs. 1Q2024

Profit before tax and zakat ("PBT") for the quarter ended 31 March 2025 ("1Q2025") was RM91.4 million, a decrease of 8.6 per cent compared to RM100.0 million for the quarter ended 31 March 2024 ("1Q2024"). PBT is made up of segment profits less overheads (as depicted in Note 11). The cost-to-income ratio in 1Q2025 was at 50%, an increase of 3 percentage points compared to 47% in 1Q2024 mainly due to higher operating expenses in 1Q2025.

Total segment profits for 1Q2025 was RM122.3 million, a decrease of 4.0 per cent compared to RM127.5 million in 1Q2024. Movements in the segment profits are shown in the chart below:



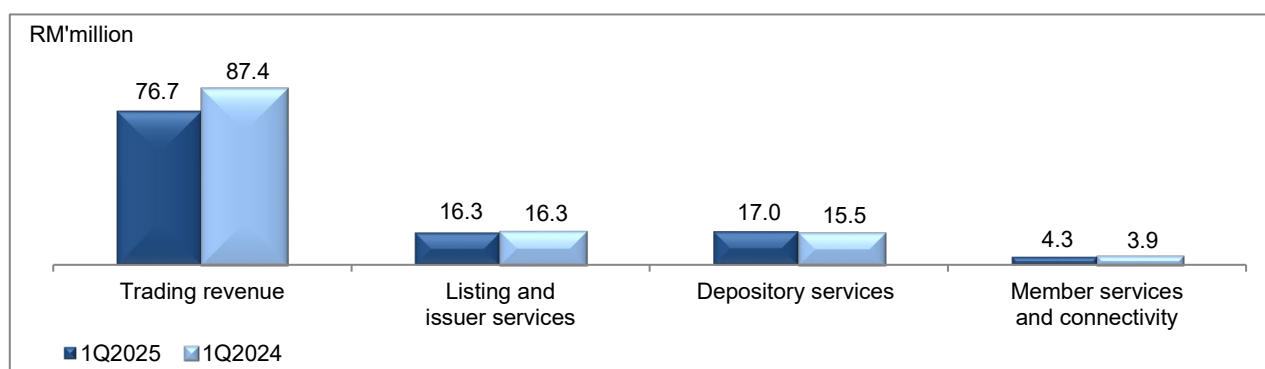
Total comprehensive income for 1Q2025 was at RM68.2 million, a decrease of 8.6 per cent compared to RM74.5 million in 1Q2024 mainly due to lower profit recorded in 1Q2025.

Securities Market

The Securities Market recorded a segment profit of RM91.0 million in 1Q2025, a decrease of 8.8 per cent compared to RM99.8 million in 1Q2024 mainly due to lower operating revenue in 1Q2025.

(i) Operating Revenue

The Securities Market's operating revenue for 1Q2025 was RM114.3 million, a decrease of 7.2 per cent compared to RM123.1 million in 1Q2024. 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)

1Q2025 vs. 1Q2024 (cont'd)

Securities Market (cont'd)

(i) Operating Revenue (cont'd)

- > Trading revenue decreased by 12.2 per cent to RM76.7 million in 1Q2025 from RM87.4 million in 1Q2024 mainly due to lower Average Daily Trading Value ("ADV") for On-Market Trades ("OMT") and Direct Business Transactions ("DBT"), which decreased by 11.9 per cent to RM2.8 billion in 1Q2025 compared to RM3.2 billion in 1Q2024. Trading velocity in 1Q2025 was lower by 6 percentage points at 33% compared to 39% in 1Q2024, and lower number of trading days by 2 days in 1Q2025 compared to 1Q2024.
- > Depository services revenue increased by 9.3 per cent to RM17.0 million in 1Q2025 from RM15.5 million in 1Q2024 mainly due to higher additional issue fees from corporate exercises, Securities Borrowing and Lending ("SBL") fees, share buyback fees and account opening fees earned in 1Q2025.

Key operating drivers of the Securities Market are as follows:

Key operating drivers		1Q2025	1Q2024	Changes (%)
ADV (OMT)	(RM'billion)	2.63	2.93	(10.2)
ADV (DBT)	(RM'billion)	0.17	0.25	(32.0)
Total ADV (OMT and DBT)	(RM'billion)	2.80	3.18	(11.9)
Average daily trading volume (OMT)	(billion shares)	3.07	4.24	(27.6)
Average daily trading volume (DBT)	(billion shares)	0.30	0.38	(21.1)
Total average daily trading volume (OMT and DBT)	(billion shares)	3.37	4.62	(27.1)
FBMKLCI	(points)	1,513.65	1,536.07	(1.5)
Effective clearing fee rate	(basis points)	2.47	2.51	(1.6)
Velocity	(per cent)	33	39	(6.0)
Number of Initial Public Offerings ("IPO") (including business trust)		14	9	55.6
Number of new structured warrants listed		479	420	14.0
Total funds raised:				
- IPOs	(RM'million)	1,265.09	1,306.72	(3.2)
- Secondary issues	(RM'million)	900.81	2,249.89	(60.0)
Market capitalisation as at end of the period	(RM'billion)	1,871.07	1,907.30	(1.9)
Number of trading days		58	60	-2 days

(ii) Operating Expenses

Segment expenses were fairly stable, with a slight decrease to RM26.3 million in 1Q2025 from RM26.4 million in 1Q2024.

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

23. OPERATING SEGMENTS REVIEW (CONT'D)

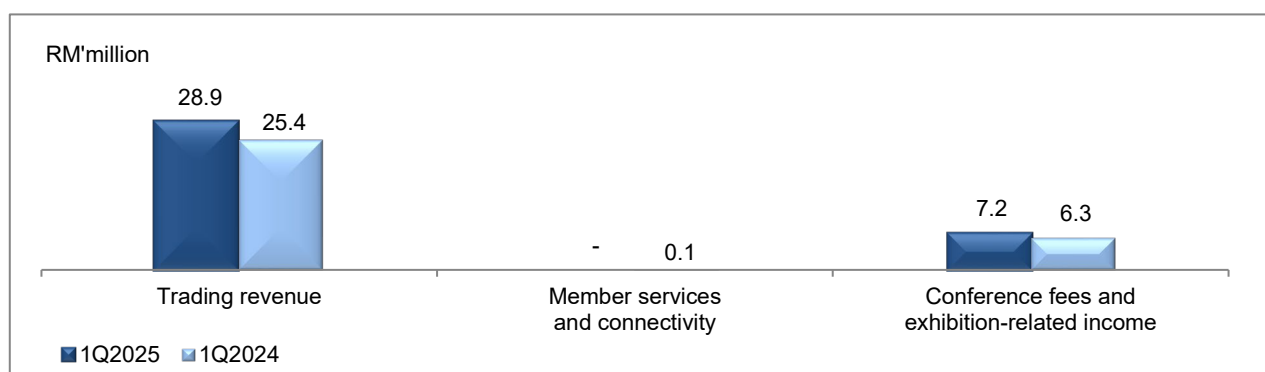
1Q2025 vs. 1Q2024 (cont'd)

Derivatives Market

The Derivatives Market recorded a segment profit of RM17.2 million in 1Q2025, an increase of 19.1 per cent from RM14.4 million in 1Q2024.

(i) Operating Revenue

The Derivatives Market's operating revenue for 1Q2025 was RM36.1 million, an increase of 13.2 per cent compared to RM31.8 million in 1Q2024. Details by revenue category are shown in the chart below:



- > Trading revenue increased by 13.7 per cent to RM28.9 million in 1Q2025 from RM25.4 million in 1Q2024 mainly due to higher number of Crude Palm Oil Futures ("FCPO") contracts traded in 1Q2025 despite recording a lower trading days in 1Q2025 compared to 1Q2024.
- > Conference fees and exhibition-related income is in relation to the Palm and Lauric Oils Price Outlook Conference & Exhibition ("POC"). The revenue increased by 12.1 per cent to RM7.2 million in 1Q2025 from RM6.3 million in 1Q2024 mainly due to higher number of participants.

Key operating drivers of the Derivatives Market are as follows:

Key operating drivers	1Q2025	1Q2024	Changes (%)
FCPO contracts	4,960,694	4,119,984	20.4
FTSE Bursa Malaysia KLCI Futures ("FKLI") contracts	917,515	913,341	0.5
Other contracts	48,484	20,015	142.2
Total contracts	5,926,693	5,053,340	17.3
Average daily number of contracts traded	102,184	84,222	21.3
Average number of open interest positions	286,304	295,619	(3.2)
Number of trading days	58	60	-2 days

(ii) Operating Expenses

Segment expenses increased by 8.6 per cent to RM20.0 million in 1Q2025 compared to RM18.4 million in 1Q2024 mainly due to higher marketing and development expenses and Globex service fees incurred in 1Q2025.

Islamic Market

The Islamic Market recorded a segment profit of RM2.0 million in 1Q2025, an increase of 43.5 per cent from RM1.4 million in 1Q2024 mainly due to higher operating revenue in 1Q2025.

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

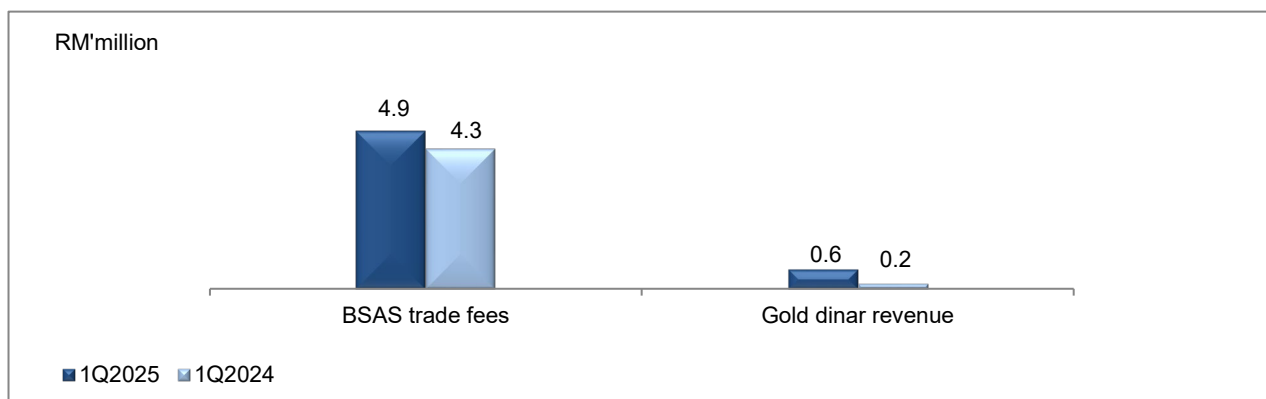
23. OPERATING SEGMENTS REVIEW (CONT'D)

1Q2025 vs. 1Q2024 (cont'd)

Islamic Market (cont'd)

(i) Operating Revenue

The Islamic Market's operating revenue for 1Q2025 was RM5.5 million, an increase of 23.0 per cent compared to RM4.5 million in 1Q2024. Details by revenue category are shown in the chart below:



Key operating drivers of the Islamic Market are as follows:

Key operating drivers		1Q2025	1Q2024	Changes (%)
BSAS ADV	(RM'million)	50,022	46,343	7.9
BSAS value traded	(RM'million)	2,901,298	2,780,580	4.3
Number of BSAS trading days		58	60	-2 days
Bursa Gold dinar transacted	(kg)	45.3	11.4	296.5

(ii) Operating Expenses

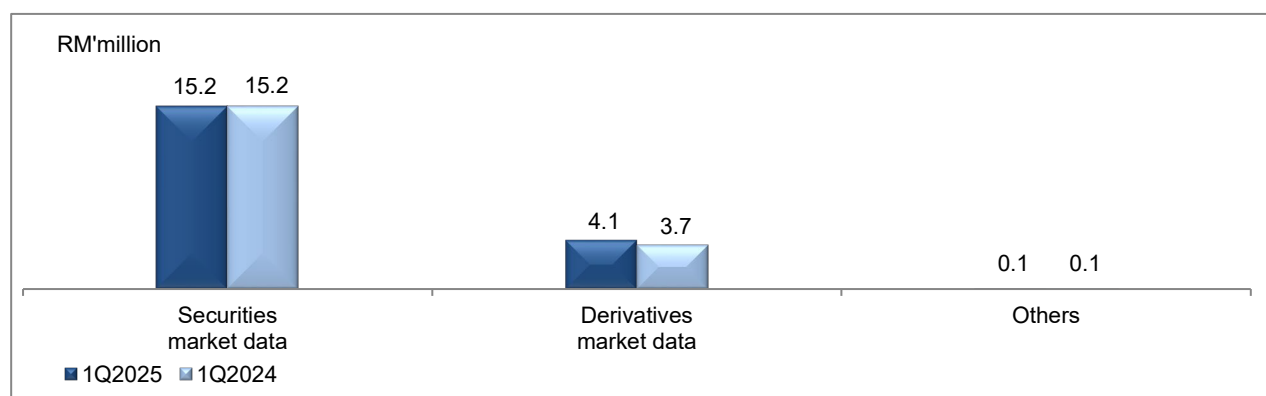
Segment expenses in 1Q2025 increased by 12.5 per cent to RM3.5 million in 1Q2025 compared to RM3.1 million in 1Q2024 mainly due to higher IT maintenance expenses incurred in 1Q2025.

Data Business

The Data Business recorded a segment profit of RM14.7 million in 1Q2025, a decrease of 3.7 per cent from RM15.2 million in 1Q2024 mainly due to higher operating expenses in 1Q2025.

(i) Operating Revenue

The Data Business's operating revenue for 1Q2025 was RM19.4 million, an increase of 2.1 per cent compared to RM19.0 million in 1Q2024. 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)****1Q2025 vs. 1Q2024 (cont'd)****Data Business (cont'd)****(ii) Operating Expenses**

Segment expenses increased by 25.3 per cent to RM4.8 million in 1Q2025 compared to RM3.9 million in 1Q2024 mainly due to the Centralised Sustainability Intelligence ("CSI") platform subscription expenses in 1Q2025.

Exchange Holding Company

The Exchange Holding Company recorded a lower segment loss of RM1.0 million in 1Q2025 compared to RM1.3 million in 1Q2024.

Others

The Other segment comprises of the voluntary carbon market exchange, the debt fundraising platform for small to mid-sized companies, the reporting platform for bond traders and the offshore market exchange. This segment recorded a lower segment loss of RM1.6 million in 1Q2025 compared to RM2.0 million in 1Q2024.

Overheads

Overheads refer to the costs incurred for support services rendered to all the operating segments. Overheads increased by 12.6 per cent to RM31.0 million in 1Q2025 compared to RM27.5 million in 1Q2024 mainly due to higher depreciation expenses and IT maintenance expenses incurred in 1Q2025.

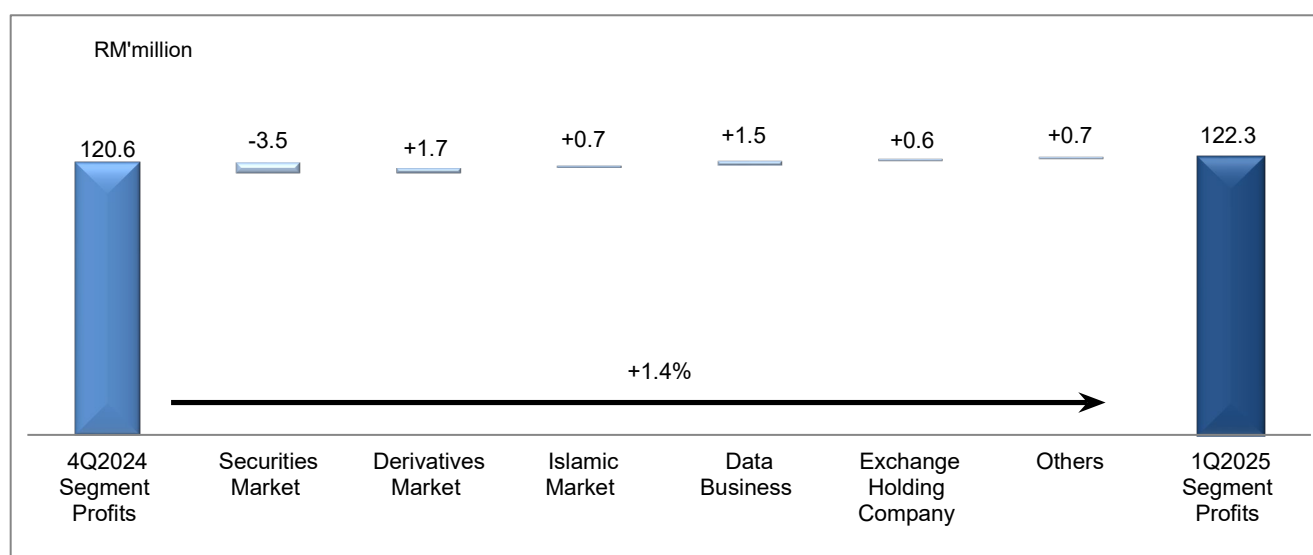
**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

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	31.03.2025 RM'000	31.12.2024 RM'000	Changes %
Operating revenue	177,664	179,141	(0.8)
Other income	6,715	6,767	(0.8)
	184,379	185,908	(0.8)
Staff costs	(46,596)	(48,933)	(4.8)
Depreciation and amortisation	(9,134)	(9,067)	0.7
Marketing and development expenses	(6,931)	(9,352)	(25.9)
IT maintenance	(11,622)	(11,020)	5.5
Service fees	(6,550)	(7,130)	(8.1)
Other operating expenses	(12,042)	(14,545)	(17.2)
Profit from operations	91,504	85,861	6.6
Finance costs	(133)	(133)	-
PBT	91,371	85,728	6.6

PBT for 1Q2025 was RM91.4 million, an increase of 6.6 per cent from RM85.7 million in the quarter ended 31 December 2024 ("4Q2024"). PBT is made up of segment profits less overheads. The cost-to-income ratio in 1Q2025 was lower by 4 percentage points at 50% compared to 54% in 4Q2024 mainly due to lower operating expenses in 1Q2025.

Total segment profits for 1Q2025 was RM122.3 million, an increase of 1.4 per cent from RM120.6 million in 4Q2024. 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 RM91.0 million in 1Q2025, a decrease of 3.8 per cent from RM94.5 million in 4Q2024 mainly due to lower operating revenue in 1Q2025.

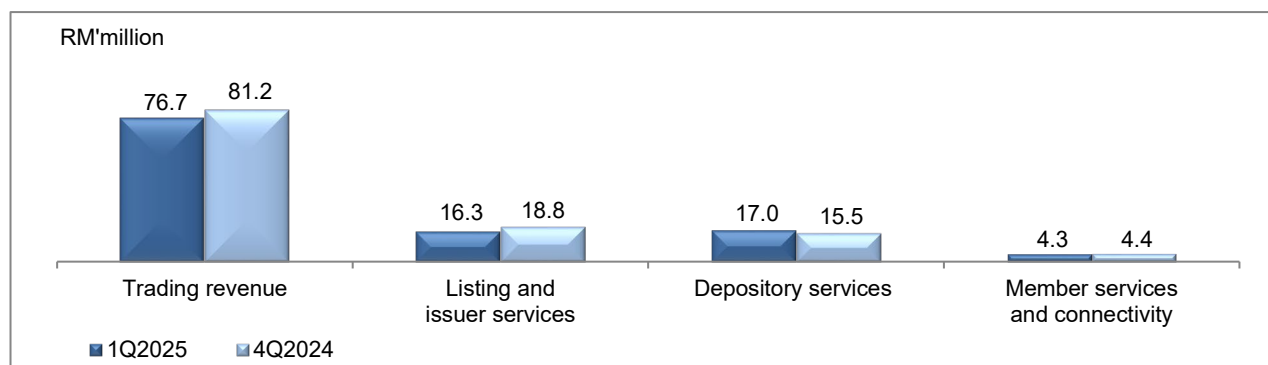
**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

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 1Q2025 was RM114.3 million, a decrease of 4.7 per cent compared to RM119.9 million in 4Q2024. Details by revenue category are shown in the chart below:



- > Trading revenue decreased by 5.5 per cent to RM76.7 million in 1Q2025 from RM81.2 million in 4Q2024 mainly due to lower ADV for OMT and DBT, which decreased by 2.8 per cent to RM2.8 billion in 1Q2025 compared to RM2.9 billion in 4Q2024. The number of trading days in 1Q2025 was also lower by 6 days compared to 4Q2024.
- > Listing and issuer services revenue decreased by 13.0 per cent to RM16.3 million in 1Q2025 compared to RM18.8 million in 4Q2024 mainly due to the lower perusal and processing fees and additional listing fees earned from fewer corporate exercises in 1Q2025 compared to 4Q2024.
- > Depository services revenue increased by 9.3 per cent to RM17.0 million in 1Q2025 from RM15.5 million in 4Q2024 mainly due to higher additional issue fees from corporate exercises and share buyback fees earned in 1Q2025 compared to 4Q2024.

Key operating drivers of the Securities Market are as follows:

Key operating drivers		1Q2025	4Q2024	Changes (%)
ADV (OMT)	(RM'billion)	2.63	2.55	3.1
ADV (DBT)	(RM'billion)	0.17	0.33	(48.5)
Total ADV (OMT and DBT)	(RM'billion)	2.80	2.88	(2.8)
Average daily trading volume (OMT)	(billion shares)	3.07	2.86	7.3
Average daily trading volume (DBT)	(billion shares)	0.30	0.29	3.4
Total average daily trading volume (OMT and DBT)	(billion shares)	3.37	3.15	7.0
FBMKLCI	(points)	1,513.65	1,642.33	(7.8)
Effective clearing fee rate	(basis points)	2.47	2.45	0.8
Velocity	(per cent)	33	31	2.0
Number of IPOs		14	20	(30.0)
Number of new structured warrants listed		479	389	23.1
Total funds raised:				
- IPOs	(RM'million)	1,265.09	1,378.44	(8.2)
- Secondary issues	(RM'million)	900.81	1,969.85	(54.3)
Market capitalisation as at end of the period	(RM'billion)	1,871.07	2,080.51	(10.1)
Number of trading days		58	64	-6 days

**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)

(ii) Operating Expenses

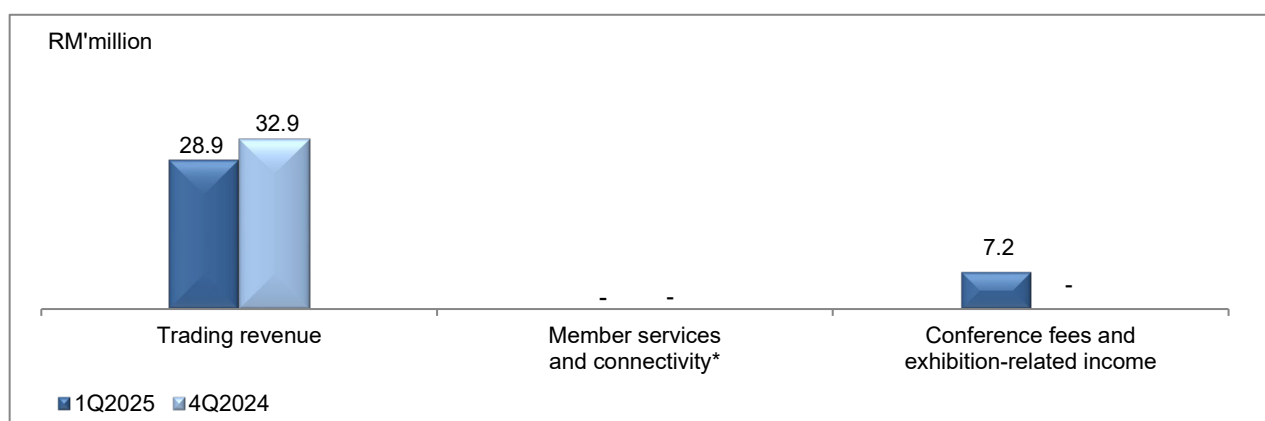
Segment expenses decreased by 7.9 per cent to RM26.3 million in 1Q2025 compared to RM28.5 million in 4Q2024 mainly due to lower marketing and development expenses and CDS expenses incurred in 1Q2025.

Derivatives Market

The Derivatives Market recorded a segment profit of RM17.2 million in 1Q2025, an increase of 10.6 per cent from RM15.5 million in 4Q2024 mainly due to higher operating revenue in 1Q2025.

(i) Operating Revenue

The Derivatives Market's operating revenue for 1Q2025 was RM36.1 million, an increase of 9.5 per cent from RM32.9 million in 4Q2024. Details by revenue category are shown in the chart below:



* Member services and connectivity fees income was below RM0.1 million for both 1Q2025 and 4Q2024.

- > Trading revenue decreased by 12.2 per cent to RM28.9 million in 1Q2025 from RM32.9 million in 4Q2024 mainly due to lower number of FCPO contracts traded and lower number of trading days. However, this was partially offset by higher number of FKLII contracts traded in 1Q2025 compared to 4Q2024.
- > Conference fees and exhibition-related income is in respect of the POC event which was held in 1Q2025.

Key operating drivers of the Derivatives Market are as follows:

Key operating drivers	1Q2025	4Q2024	Changes (%)
FCPO contracts	4,960,694	6,006,658	(17.4)
FKLII contracts	917,515	786,334	16.7
Other contracts	48,484	52,519	(7.7)
Total contracts	5,926,693	6,845,511	(13.4)
Average daily number of contracts traded	102,184	106,961	(4.5)
Average number of open interest positions	286,304	298,036	(3.9)
Number of trading days	58	64	-6 days

(ii) Operating Expenses

Segment expenses increased by 5.8 per cent to RM20.0 million in 1Q2025 compared to RM18.9 million in 4Q2024 mainly due to higher marketing and development expenses incurred in 1Q2025.

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

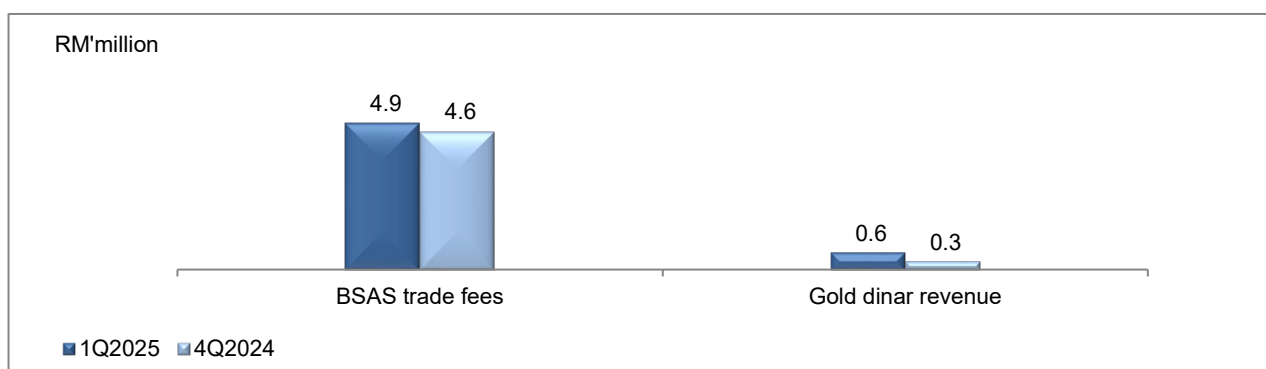
24. MATERIAL CHANGE IN THE PERFORMANCE OF OPERATING SEGMENTS FOR THE CURRENT QUARTER COMPARED WITH THE IMMEDIATE PRECEDING QUARTER (CONT'D)

Islamic Market

The Islamic Market recorded a segment profit of RM2.0 million in 1Q2025, an increase of 56.0 per cent from RM1.3 million in 4Q2024 mainly due to higher operating revenue in 1Q2025.

(i) Operating Revenue

The Islamic Market's operating revenue for 1Q2025 was RM5.5 million, an increase of 11.8 per cent from RM4.9 million in 4Q2024. Details by revenue category are shown in the chart below:



Key operating drivers of the Islamic Market are as follows:

Key operating drivers		1Q2025	4Q2024	Changes (%)
BSAS ADV	(RM'million)	50,022	41,383	20.9
BSAS value traded	(RM'million)	2,901,298	2,648,510	9.5
Number of BSAS trading days		58	64	-6 days
Bursa Gold dinar transacted	(kg)	45.3	28.4	59.5

(ii) Operating Expenses

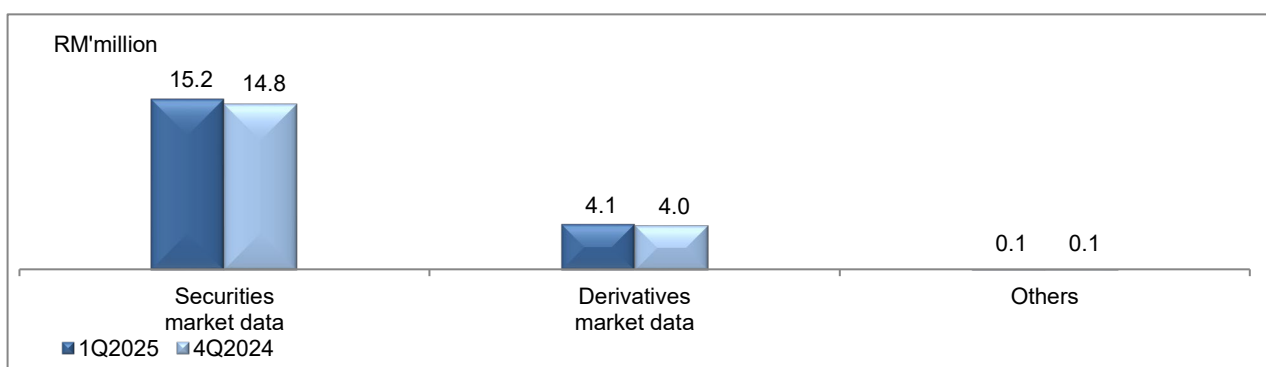
Segment expenses were fairly stable, with a slight decrease to RM3.5 million in 1Q2025 from RM3.6 million in 4Q2024.

Data Business

The Data Business recorded a segment profit of RM14.7 million in 1Q2025, an increase of 11.4 per cent from RM13.2 million in 4Q2024 mainly due to lower operating expenses in 1Q2025.

(i) Operating Revenue

The Data Business's operating revenue for 1Q2025 was RM19.4 million, an increase of 2.6 per cent compared to RM18.9 million in 4Q2024. 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)****Data Business (cont'd)****(ii) Operating Expenses**

Segment expenses decreased by 17.3 per cent to RM4.8 million in 1Q2025 compared to RM5.8 million in 4Q2024 mainly due to the lower business development expenses and staff costs incurred in 1Q2025.

Exchange Holding Company

The Exchange Holding Company recorded a lower segment loss of RM1.0 million in 1Q2025 compared to RM1.6 million in 4Q2024 mainly due to lower staff costs incurred in 1Q2025.

Others

This segment remained recorded a lower segment loss of RM1.6 million in 1Q2025 compared to RM2.3 million in 4Q2024 mainly due to lower staff costs.

Overheads

Overheads decreased by 11.2 per cent to RM31.0 million in 1Q2025 compared to RM34.9 million in 4Q2024 mainly due to lower consultancy fees, staff costs and building maintenance expenses in 1Q2025.

**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 2025 growth projections for the global and Malaysia’s economy to 2.8% and 4.1% respectively in its April 2025 Global Economic Prospects, from 3.3% and 4.7% projected in January 2025. This is in view of the swift escalation of trade tensions and high levels of uncertainty which are expected to have a significant impact on global economic activity. The Exchange expects a downward revision to Malaysia’s GDP growth projection for 2025. Based on latest analyst consensus, the growth projection is expected to reduce by 0.5 percentage point.

The trading activity in the Securities Market continues to be influenced by global and local developments, such as the ongoing uncertainties surrounding the US administration’s policies, the risk of an escalating global trade war, US monetary policy decisions, rising geopolitical tensions and the corporate earnings. The Exchange however, remains committed to its ongoing outreach efforts and initiatives to promote listings and broaden investor participation.

The trading and hedging activities in the Derivatives Market continue to be influenced by the volatility in the underlying commodity prices mainly due to the delay in the implementation of Indonesia’s biodiesel policy and the production levels in palm oil-producing nations, as well as the movements in the equity market. The Exchange will continue to enhance its derivatives offerings to attract domestic and foreign participants.

As for the Islamic Markets, the Exchange continues its focus in enhancing investor accessibility through its end-to-end Islamic investing platform to attract a broader range of investors given the increasing demand for ethical and Shariah-compliant investing. Trading on BSAS is anticipated to be sustained through proactive engagements with both local and foreign participants. The Exchange will also continue with its marketing efforts to increase the investor base in the Bursa Gold Dinar platform.

The Exchange remains committed to drive Environmental, Social and Governance excellence for global competitiveness with the recent designation of the CSI platform as the Exchange’s sustainability reporting channel for all public listed companies with artificial intelligence capabilities for sustainability reporting. In support for Malaysia’s transition towards a low-carbon economy and to provide funding flexibility for companies, both Bursa Carbon Exchange and Bursa Malaysia RAM Capital Sdn. Bhd. will expand its offerings, respectively.

Notwithstanding the ongoing uncertainties in the global economy, the Exchange continues to strive to meet the following headline key performance indicators (“KPIs”) for the financial year ending 2025.

Financial KPIs	
PBT	PBT of RM369 million to RM408 million.
NTR	NTR growth rate of 5% - 7% (from FY2024)
Non-financial KPIs	
No. of IPOs	60 IPOs
IPO market capitalisation	RM40.2 billion in total IPO Market Cap
Reduction in organisation’s carbon footprint	Reduction of at least 10% 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		
	31.03.2025 RM'000	31.03.2024 RM'000	Changes %
Income tax	17,646	22,166	(20.4)
Deferred tax	5,654	3,330	69.8
Total income tax expense	23,300	25,496	(8.6)
Zakat	108	155	(30.3)
Total income tax expense and zakat	23,408	25,651	(8.7)

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 purpose.

27. TRADE RECEIVABLES

	As at 31.03.2025 RM'000	As at 31.12.2024 RM'000
Trade receivables	71,614	68,499
Less: Allowance for impairment losses	(1,518)	(1,734)
	70,096	66,765

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

	As at 31.03.2025 RM'000	As at 31.12.2024 RM'000
Not past due and not credit impaired	50,906	54,087
Past due and not credit impaired:		
< 30 days	4,949	2,064
31 - 60 days	7,673	3,864
61 - 90 days	1,134	508
91 - 180 days	2,082	3,775
> 181 days	4,007	3,096
Credit impaired	863	1,105
Trade receivables (gross)	71,614	68,499
Less: Allowance for impairment losses	(1,518)	(1,734)
	70,096	66,765

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.

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

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	
	31.03.2025	31.03.2024
Profit attributable to the owners of the Company (RM'000)	68,421	75,031
Weighted average number of ordinary shares in issue ('000)	809,299	809,299
Basic and diluted EPS (sen)	8.5	9.3

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

Net assets per share as at 31 March 2025 stood at RM0.90, a decrease of 16.7% compared to RM1.08 as at 31 December 2024 mainly due to the final and special dividends paid during the year-to-date ended 31 March 2025.

34. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the financial year ended 31 December 2024 was unmodified.

35. REVIEW BY EXTERNAL AUDITORS

The 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 2025 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 28 April 2025.