



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

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2022**

31 January 2023

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2022**

	Note	Quarter Ended			Year Ended		
		31.12.2022	31.12.2021	Changes	31.12.2022	31.12.2021	Changes
		RM'000	RM'000	%	RM'000	RM'000	%
		(Reviewed)	(Reviewed)		(Audited)	(Audited)	
Operating revenue	8	140,129	161,599	(13.3)	585,290	751,626	(22.1)
Other income	9	5,572	3,582	55.6	17,955	15,911	12.8
		145,701	165,181	(11.8)	603,245	767,537	(21.4)
Staff costs		(36,990)	(38,947)	(5.0)	(155,141)	(157,949)	(1.8)
Depreciation and amortisation		(7,375)	(6,102)	20.9	(26,917)	(21,994)	22.4
Other operating expenses	10	(33,596)	(30,352)	10.7	(110,651)	(108,617)	1.9
Profit from operations		67,740	89,780	(24.5)	310,536	478,977	(35.2)
Finance costs		(133)	(133)	-	(533)	(533)	-
Profit before tax and zakat		67,607	89,647	(24.6)	310,003	478,444	(35.2)
Income tax expense and zakat	26	(18,602)	(24,694)	(24.7)	(83,433)	(123,190)	(32.3)
Profit for the period/year		49,005	64,953	(24.6)	226,570	355,254	(36.2)

	Note	Quarter Ended		Year Ended	
		31.12.2022	31.12.2021	31.12.2022	31.12.2021
		Sen per share	Sen per share	Sen per share	Sen per share
		(Reviewed)	(Reviewed)	(Audited)	(Audited)
Basic earnings per share attributable to owners of the Company	32	6.1	8.0	28.0	43.9

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

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2022**

	Quarter Ended			Year Ended		
	31.12.2022 RM'000	31.12.2021 RM'000	Changes %	31.12.2022 RM'000	31.12.2021 RM'000	Changes %
	(Reviewed)	(Reviewed)		(Audited)	(Audited)	
Profit for the period/year	49,005	64,953	(24.6)	226,570	355,254	(36.2)
Other comprehensive income/(loss):						
Items that may be subsequently reclassified to profit or loss:						
(Loss)/Gain on foreign currency translation	(178)	(11)	1,518.2	198	123	61.0
Net fair value changes in unquoted bonds at fair value through other comprehensive income ("FVTOCI")	212	(315)	(167.3)	(842)	(1,325)	(36.5)
Income tax effects relating to unquoted bonds at FVTOCI	(29)	46	(163.0)	84	238	(64.7)
	5	(280)	(101.8)	(560)	(964)	(41.9)
Items that will not be subsequently reclassified to profit or loss:						
Actuarial gain on defined benefit obligations	177	303	(41.6)	177	303	(41.6)
Net fair value changes in quoted shares at FVTOCI	-	8,377	(100.0)	-	31,063	(100.0)
Income tax effects relating to actuarial gain on defined benefit obligations	(43)	(73)	(41.1)	(43)	(73)	(41.1)
	134	8,607	(98.4)	134	31,293	(99.6)
Total other comprehensive income/(loss), net of income tax	139	8,327	(98.3)	(426)	30,329	(101.4)
Total comprehensive income	49,144	73,280	(32.9)	226,144	385,583	(41.4)

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

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**

Note	As at 31.12.2022 RM'000 (Audited)	As at 31.12.2021 RM'000 (Audited)
Assets		
	204,453	173,718
	40,855	38,988
	7,852	7,963
	42,957	42,957
	49,445	40,049
	705	970
	14,309	17,323
Non-current assets	360,576	321,968
Trade receivables	27 49,533	48,098
Other receivables	16,416	14,034
Tax recoverable	2,447	15,334
Investment securities	14,856	20,173
Cash for equity margins, derivatives trading margins, security deposits and eDividend and eRights distributions	13 3,195,071	3,265,387
Cash and bank balances of Clearing Funds	14 158,857	157,899
Cash and bank balances of the Group	15 446,727	499,149
Current assets	3,883,907	4,020,074
Total assets	4,244,483	4,342,042
Equity and liabilities		
	435,621	435,621
	30,218	30,778
	318,468	350,740
Equity attributable to owners of the Company	784,307	817,139
Non-controlling interest	2,450	-
Total equity	786,757	817,139
Retirement benefit obligations	9,007	13,365
Deferred income	4,942	3,938
Lease liabilities	7,446	7,451
Deferred tax liabilities	793	557
Non-current liabilities	22,188	25,311
Trade payables	13 3,192,511	3,263,791
Participants' contributions to Clearing Funds	14 63,857	62,899
Other payables	176,420	167,714
Lease liabilities	505	505
Tax payable and zakat	2,245	4,683
Current liabilities	3,435,538	3,499,592
Total liabilities	3,457,726	3,524,903
Total equity and liabilities	4,244,483	4,342,042
	RM	RM
Net assets per share attributable to owners of the Company	33 0.97	1.01

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

BURSA MALAYSIA BERHAD

Registration No. 197601004668 (30632-P)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Attributable to owners of the Company									
	Non-distributable					Distributable			Non-controlling interest	Total equity
	Share capital	Foreign currency translation reserve	Share grant reserve	Clearing fund reserves	FVTOCI reserve	Retained earnings	Total			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
(Audited)										
At 1 January 2022	435,621	627	-	30,000	151	350,740	817,139	-	817,139	
Profit for the year	-	-	-	-	-	226,570	226,570	-	226,570	
Other comprehensive income, net of income tax	-	198	-	-	(758)	134	(426)	-	(426)	
Total comprehensive income	-	198	-	-	(758)	226,704	226,144	-	226,144	
Transactions with owners:										
Dividends paid (Note 7)	-	-	-	-	-	(258,976)	(258,976)	-	(258,976)	
Non-controlling portion of a newly incorporated subsidiary	-	-	-	-	-	-	-	2,450	2,450	
At 31 December 2022	435,621	825	-	30,000	(607)	318,468	784,307	2,450	786,757	
At 1 January 2021	433,820	504	1,739	30,000	98,625	336,107	900,795	-	900,795	
Profit for the year	-	-	-	-	-	355,254	355,254	-	355,254	
Other comprehensive income, net of income tax	-	123	-	-	29,976	230	30,329	-	30,329	
Total comprehensive income	-	123	-	-	29,976	355,484	385,583	-	385,583	
Transactions with owners:										
Issuance of ordinary shares pursuant to share grant plan ("SGP")	1,801	-	(1,801)	-	-	-	-	-	-	
SGP expense	-	-	62	-	-	-	62	-	62	
Dividends paid (Note 7)	-	-	-	-	-	(469,301)	(469,301)	-	(469,301)	
Total transactions with owners	1,801	-	(1,739)	-	-	(469,301)	(469,239)	-	(469,239)	
Transfer of gain on disposal of quoted shares at FVTOCI	-	-	-	-	(128,450)	128,450	-	-	-	
At 31 December 2021	435,621	627	-	30,000	151	350,740	817,139	-	817,139	

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

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Year Ended	
		31.12.2022 RM'000 (Audited)	31.12.2021 RM'000 (Audited)
Cash flows from operating activities			
Profit before tax and zakat		310,003	478,444
Adjustments for:			
Amortisation of premium		2	3
Depreciation and amortisation		26,917	21,994
Dividend income from investment securities	9	-	(973)
Equipments written off		-	3
Grant income	9	(1,705)	(883)
Interest expense on lease liabilities		533	533
Interest/profit income	9	(15,669)	(13,148)
Lease of equipment		227	220
Net gain on disposals of computer hardware	9	(9)	(165)
Net (reversal of impairment losses)/impairment losses on:			
- investment securities	10	(75)	75
- trade and other receivables	10	(179)	(96)
Reversal for short-term accumulating compensated unutilised leave		(81)	(20)
Retirement benefit obligations		455	457
SGP expense		-	62
Unrealised (gain)/loss on foreign exchange differences		(184)	39
Operating profit before working capital changes		320,235	486,545
(Increase)/decrease in receivables		(338)	39,716
Increase/(decrease) in other payables		7,595	(1,626)
Cash generated from operations		327,492	524,635
Contributions to defined benefit retirement scheme		(4,636)	(2,150)
Interest paid		(533)	(533)
Repayment of staff loans, net of disbursements		336	371
Repayment of lease liabilities		(227)	(220)
Net tax and zakat paid		(69,693)	(145,489)
Net cash from operating activities		252,739	376,614
Cash flows from investing activities			
Dividends received		-	2,788
Decrease/(Increase) in deposits not for short-term funding requirements		131,565	(31,031)
Interest/profit income received		14,778	14,210
Proceeds from disposals of:			
- investment securities		24,966	175,512
- computer hardware		9	165
Purchases of:			
- investment securities		(29,814)	(9,974)
- property, plant and equipment and computer software		(58,400)	(29,899)
Net cash from investing activities		83,104	121,771

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Year Ended	
		31.12.2022 RM'000 (Audited)	31.12.2021 RM'000 (Audited)
Cash flows from financing activities			
Dividends paid	7	(258,976)	(469,301)
Grant received		2,200	-
Repayment of lease liabilities		(5)	(5)
Net cash used in financing activities		(256,781)	(469,306)
Net increase in cash and cash equivalents		79,062	29,079
Effects of exchange rate changes		81	68
Cash and cash equivalents at beginning of year		315,681	286,534
Cash and cash equivalents at end of year	15	394,824	315,681

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

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

1. BASIS OF PREPARATION

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Adoption of Amendments to Standards

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

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

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

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

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

Annual Improvements to MFRS Standards 2018 - 2020:

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

2.2 Standards issued but not yet effective

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

Effective for financial periods beginning on or after 1 January 2023

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

Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors
- *Definition of Accounting Estimates*

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

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

Effective for financial periods beginning on or after 1 January 2024

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

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

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

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

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

3. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

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

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

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter and year ended 31 December 2022.

5. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

There were no changes in estimates that have had any material effect during the current quarter and year ended 31 December 2022.

6. DEBT AND EQUITY SECURITIES

There were no issuances, repurchases and repayments of debt and equity securities during the current quarter and year ended 31 December 2022.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

7. DIVIDENDS PAID

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

	31.12.2022	31.12.2021
Interim dividend		
Dividend per share (single-tier)	15.0 sen	24.0 sen
For the financial year ended	31 December 2022	31 December 2021
Approved and declared on	28 July 2022	28 July 2021
Date paid	26 August 2022	27 August 2021
Number of ordinary shares on which dividend was paid ('000)	809,299	809,299
Net dividend paid (RM'000)	121,395	194,232
Final and special dividends		
Final dividend per share (single-tier)	17.0 sen	26.0 sen
Special dividend per share (single-tier)	-	8.0 sen
For the financial year ended	31 December 2021	31 December 2020
Approved and declared on	28 January 2022	2 February 2021
Date paid	25 February 2022	3 March 2021
Number of ordinary shares on which dividend was paid ('000)	809,299	809,027
Net dividend paid (RM'000)	137,581	275,069

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

8. OPERATING REVENUE

	Quarter Ended			Year Ended		
	31.12.2022 RM'000	31.12.2021 RM'000	Changes %	31.12.2022 RM'000	31.12.2021 RM'000	Changes %
Trade fees	5,809	7,981	(27.2)	25,130	43,425	(42.1)
Clearing fees	47,975	67,089	(28.5)	209,073	368,040	(43.2)
Others	6,743	7,920	(14.9)	29,299	31,461	(6.9)
Total Securities trading revenue	60,527	82,990	(27.1)	263,502	442,926	(40.5)
Trade fees	12,858	12,512	2.8	52,611	52,755	(0.3)
Clearing fees	6,987	5,846	19.5	26,989	24,188	11.6
Others	3,940	3,139	25.5	17,565	10,371	69.4
Total Derivatives trading revenue	23,785	21,497	10.6	97,165	87,314	11.3
Bursa Suq Al-Sila' ("BSAS") trade fees	4,627	3,880	19.3	16,449	13,959	17.8
Listing and issuer services	16,729	18,486	(9.5)	68,087	70,875	(3.9)
Depository services	13,002	13,923	(6.6)	53,487	58,221	(8.1)
Market data	14,995	14,502	3.4	60,808	54,035	12.5
Member services and connectivity	5,867	6,321	(7.2)	23,653	24,239	(2.4)
Conference fees and exhibition-related income	597	-	100.0	2,139	57	3,652.6
Total other operating revenue	55,817	57,112	(2.3)	224,623	221,386	1.5
Total operating revenue	140,129	161,599	(13.3)	585,290	751,626	(22.1)

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

8. OPERATING REVENUE (CONT'D)

Disaggregation of revenue

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

OPERATING REVENUE FOR THE QUARTER ENDED

	Securities Market			Derivatives Market			Exchange Holding Company			Others			Total		
	31.12.2022 RM'000	31.12.2021 RM'000	Changes %	31.12.2022 RM'000	31.12.2021 RM'000	Changes %	31.12.2022 RM'000	31.12.2021 RM'000	Changes %	31.12.2022 RM'000	31.12.2021 RM'000	Changes %	31.12.2022 RM'000	31.12.2021 RM'000	Changes %
Major products or services:															
Securities trading revenue	60,527	82,990	(27.1)	-	-	-	-	-	-	-	-	-	60,527	82,990	(27.1)
Derivatives trading revenue	-	-	-	23,785	21,497	10.6	-	-	-	-	-	-	23,785	21,497	10.6
BSAS trade fees	-	-	-	-	-	-	-	-	-	4,627	3,880	19.3	4,627	3,880	19.3
Listing and issuer services	16,696	18,459	(9.6)	-	-	-	-	-	-	33	27	22.2	16,729	18,486	(9.5)
Depository services	13,002	13,923	(6.6)	-	-	-	-	-	-	-	-	-	13,002	13,923	(6.6)
Market data	11,726	11,613	1.0	3,183	2,820	12.9	-	-	-	86	69	24.6	14,995	14,502	3.4
Member services and connectivity	3,743	4,203	(10.9)	41	38	7.9	2,055	2,059	(0.2)	28	21	33.3	5,867	6,321	(7.2)
Conference fees and exhibition-related income	-	-	-	597	-	100.0	-	-	-	-	-	-	597	-	100.0
	105,694	131,188	(19.4)	27,606	24,355	13.3	2,055	2,059	(0.2)	4,774	3,997	19.4	140,129	161,599	(13.3)
Timing of revenue recognition:															
At a point in time	85,315	110,693	(22.9)	25,611	22,709	12.8	-	-	-	4,646	3,899	19.2	115,572	137,301	(15.8)
Over time	20,379	20,495	(0.6)	1,995	1,646	21.2	2,055	2,059	(0.2)	128	98	30.6	24,557	24,298	1.1
	105,694	131,188	(19.4)	27,606	24,355	13.3	2,055	2,059	(0.2)	4,774	3,997	19.4	140,129	161,599	(13.3)

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

8. OPERATING REVENUE (CONT'D)

Disaggregation of revenue (cont'd)

OPERATING REVENUE FOR THE YEAR ENDED

	Securities Market			Derivatives Market			Exchange Holding Company			Others			Total		
	31.12.2022 RM'000	31.12.2021 RM'000	Changes %	31.12.2022 RM'000	31.12.2021 RM'000	Changes %	31.12.2022 RM'000	31.12.2021 RM'000	Changes %	31.12.2022 RM'000	31.12.2021 RM'000	Changes %	31.12.2022 RM'000	31.12.2021 RM'000	Changes %
Major products or services:															
Securities trading revenue	263,502	442,926	(40.5)	-	-	-	-	-	-	-	-	-	263,502	442,926	(40.5)
Derivatives trading revenue	-	-	-	97,165	87,314	11.3	-	-	-	-	-	-	97,165	87,314	11.3
BSAS trade fees	-	-	-	-	-	-	-	-	-	16,449	13,959	17.8	16,449	13,959	17.8
Listing and issuer services	67,960	70,762	(4.0)	-	-	-	-	-	-	127	113	12.4	68,087	70,875	(3.9)
Depository services	53,487	58,221	(8.1)	-	-	-	-	-	-	-	-	-	53,487	58,221	(8.1)
Market data	48,277	42,876	12.6	12,176	10,872	12.0	-	-	-	355	287	23.7	60,808	54,035	12.5
Member services and connectivity	15,179	16,050	(5.4)	161	148	8.8	8,220	7,955	3.3	93	86	8.1	23,653	24,239	(2.4)
Conference fees and exhibition-related income	-	-	-	2,139	57	3,652.6	-	-	-	-	-	-	2,139	57	3,652.6
	448,405	630,835	(28.9)	111,641	98,391	13.5	8,220	7,955	3.3	17,024	14,445	17.9	585,290	751,626	(22.1)
Timing of revenue recognition:															
At a point in time	367,345	557,991	(34.2)	104,141	91,714	13.5	-	-	-	16,527	14,038	17.7	488,013	663,743	(26.5)
Over time	81,060	72,844	11.3	7,500	6,677	12.3	8,220	7,955	3.3	497	407	22.1	97,277	87,883	10.7
	448,405	630,835	(28.9)	111,641	98,391	13.5	8,220	7,955	3.3	17,024	14,445	17.9	585,290	751,626	(22.1)

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

9. OTHER INCOME

	Quarter Ended			Year Ended		
	31.12.2022 RM'000	31.12.2021 RM'000	Changes %	31.12.2022 RM'000	31.12.2021 RM'000	Changes %
Interest/profit income from:						
- deposits and investment securities	4,819	3,303	45.9	15,637	13,103	19.3
- others	7	10	(30.0)	32	45	(28.9)
Dividend income	-	-	-	-	973	(100.0)
Grant income	433	191	126.7	1,705	883	93.1
Net gain on disposals of computer hardware	-	-	-	9	165	(94.5)
Rental income	26	14	85.7	81	483	(83.2)
Miscellaneous income	287	64	348.4	491	259	89.6
Total other income	5,572	3,582	55.6	17,955	15,911	12.8

10. OTHER OPERATING EXPENSES

	Quarter Ended			Year Ended		
	31.12.2022 RM'000	31.12.2021 RM'000	Changes %	31.12.2022 RM'000	31.12.2021 RM'000	Changes %
Administrative expenses	2,676	1,980	35.2	8,950	7,481	19.6
Building management expenses	3,787	3,359	12.7	12,277	11,437	7.3
Central Depository System ("CDS") consumables	1,242	1,773	(29.9)	3,047	4,914	(38.0)
Marketing and development expenses	7,775	4,669	66.5	20,487	8,666	136.4
Professional fees	3,183	2,343	35.9	5,790	4,694	23.3
Technology expenses:						
- information technology maintenance	4,875	6,073	(19.7)	25,592	23,499	8.9
- service fees	5,193	4,717	10.1	21,528	20,216	6.5
Net loss/(gain) on foreign exchange differences	1,176	(953)	(223.4)	(2,281)	(1,370)	66.5
Net (reversal of impairment losses)/impairment losses on:						
- investment securities	(49)	25	(296.0)	(75)	75	(200.0)
- trade and other receivables	(83)	(527)	(84.3)	(179)	(96)	86.5
Miscellaneous expenses	3,821	6,893	(44.6)	15,515	29,101	(46.7)
Total other operating expenses	33,596	30,352	10.7	110,651	108,617	1.9

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

11. SEGMENT INFORMATION

RESULTS FOR THE QUARTER ENDED

	Securities Market			Derivatives Market			Exchange Holding Company			Others			Total		
	31.12.2022 RM'000	31.12.2021 RM'000	Changes %	31.12.2022 RM'000	31.12.2021 RM'000	Changes %	31.12.2022 RM'000	31.12.2021 RM'000	Changes %	31.12.2022 RM'000	31.12.2021 RM'000	Changes %	31.12.2022 RM'000	31.12.2021 RM'000	Changes %
Operating revenue (Note 8)	105,694	131,188	(19.4)	27,606	24,355	13.3	2,055	2,059	(0.2)	4,774	3,997	19.4	140,129	161,599	(13.3)
Other income	2,476	1,948	27.1	582	320	81.9	2,452	1,295	89.3	62	19	226.3	5,572	3,582	55.6
Direct costs	(26,915)	(29,115)	(7.6)	(13,896)	(14,008)	(0.8)	(5,776)	(4,758)	21.4	(2,051)	(1,933)	6.1	(48,638)	(49,814)	(2.4)
Segment profit/(loss)	81,255	104,021	(21.9)	14,292	10,667	34.0	(1,269)	(1,404)	(9.6)	2,785	2,083	33.7	97,063	115,367	(15.9)
Overheads													(29,456)	(25,720)	14.5
Profit before tax and zakat													67,607	89,647	(24.6)

RESULTS FOR THE YEAR ENDED

	Securities Market			Derivatives Market			Exchange Holding Company			Others			Total		
	31.12.2022 RM'000	31.12.2021 RM'000	Changes %	31.12.2022 RM'000	31.12.2021 RM'000	Changes %	31.12.2022 RM'000	31.12.2021 RM'000	Changes %	31.12.2022 RM'000	31.12.2021 RM'000	Changes %	31.12.2022 RM'000	31.12.2021 RM'000	Changes %
Operating revenue (Note 8)	448,405	630,835	(28.9)	111,641	98,391	13.5	8,220	7,955	3.3	17,024	14,445	17.9	585,290	751,626	(22.1)
Other income	8,824	9,363	(5.8)	1,772	1,223	44.9	7,201	5,249	37.2	158	76	107.9	17,955	15,911	12.8
Direct costs	(103,533)	(112,083)	(7.6)	(52,342)	(54,524)	(4.0)	(23,080)	(24,440)	(5.6)	(8,342)	(7,610)	9.6	(187,297)	(198,657)	(5.7)
Segment profit/(loss)	353,696	528,115	(33.0)	61,071	45,090	35.4	(7,659)	(11,236)	(31.8)	8,840	6,911	27.9	415,948	568,880	(26.9)
Overheads													(105,945)	(90,436)	17.1
Profit before tax and zakat													310,003	478,444	(35.2)

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

11. SEGMENT INFORMATION (CONT'D)

	Securities Market RM'000	Derivatives Market RM'000	Exchange Holding Company RM'000	Others RM'000	Total RM'000
ASSETS AND LIABILITIES AS AT 31 DECEMBER 2022					
Assets	370,549	136,447	342,347	24,456	873,799
Clearing Funds	104,257	54,600	-	-	158,857
Cash for equity margins, derivatives trading margins, security deposits and eDividend and eRights distributions	200,817	2,994,254	-	-	3,195,071
Segment assets	675,623	3,185,301	342,347	24,456	4,227,727
Unallocated corporate assets	-	-	-	-	16,756
Total assets	675,623	3,185,301	342,347	24,456	4,244,483
Liabilities	80,586	26,906	69,827	18,441	195,760
Participants' contributions to Clearing Funds	19,257	44,600	-	-	63,857
Equity margins, derivatives trading margins, security deposits and eDividend and eRights distributions	200,817	2,994,254	-	-	3,195,071
Segment liabilities	300,660	3,065,760	69,827	18,441	3,454,688
Unallocated corporate liabilities	-	-	-	-	3,038
Total liabilities	300,660	3,065,760	69,827	18,441	3,457,726

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

12. RELATED PARTY DISCLOSURES

All related party transactions and balances within the Group had been entered into in the normal course of business and were carried out on normal commercial terms during the current quarter and year ended 31 December 2022.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

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

	As at 31.12.2022 RM'000	As at 31.12.2021 RM'000
Equity margins	198,257	200,124
Derivatives trading margins	2,972,095	3,035,847
Security deposits from Clearing Participants ("CPs") of Bursa Malaysia Derivatives Clearing Berhad ("BMDC")	22,159	27,820
Total equity margins, derivatives trading margins and security deposits, representing trade payables	3,192,511	3,263,791
Cash received for eDividend and eRights distributions (included in other payables)	2,560	1,596
Total cash for equity margins, derivatives trading margins, security deposits and eDividend and eRights distributions	3,195,071	3,265,387

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

	As at 31.12.2022 RM'000	As at 31.12.2021 RM'000
Collaterals in the form of letters of credit for:		
- equity margins	11,500	11,000
- derivatives trading margins	794,675	687,848
- security deposits from CPs of BMDC	16,000	16,000
	822,175	714,848
Collaterals in the form of shares for derivatives trading margins	609	784
	822,784	715,632

14. CASH AND BANK BALANCES OF CLEARING FUNDS

	Participants' contributions RM'000	Cash set aside by the Group RM'000	Total RM'000
As at 31 December 2022			
Contributions from Trading Clearing Participants ("TCPs") of Bursa Malaysia Securities Clearing Sdn Bhd ("BMSC")	19,257	-	19,257
Contributions from BMSC	-	85,000	85,000
Clearing Guarantee Fund ("CGF") balance	19,257	85,000	104,257
Contributions from CPs of BMDC	44,600	-	44,600
Contributions from BMDC	-	10,000	10,000
Derivatives Clearing Fund ("DCF") balance	44,600	10,000	54,600
Total cash and bank balances of Clearing Funds	63,857	95,000	158,857

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

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

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

15. CASH AND BANK BALANCES OF THE GROUP

	As at 31.12.2022 RM'000	As at 31.12.2021 RM'000
Cash and bank balances	2,870	3,522
Deposits for short-term funding requirements	391,954	312,159
Cash and cash equivalents	394,824	315,681
Deposits not for short-term funding requirements	51,903	183,468
Total cash and bank balances	446,727	499,149

16. CAPITAL COMMITMENTS

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

	As at 31.12.2022 RM'000	As at 31.12.2021 RM'000
Approved and contracted for:		
Computers and office automation	3,793	2,619
Office equipment and renovation	433	6,785
	4,226	9,404
Approved but not contracted for:		
Computers and office automation	14,804	2,560
Office equipment and renovation	18	4,170
	14,822	6,730

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

17. CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets and contingent liabilities as at 31 December 2022.

18. CHANGES IN COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the current quarter and year ended 31 December 2022 except for the incorporation of the following four new subsidiaries which remained dormant as at the financial year end:

- (a) On 26 October 2022, the Company had incorporated three wholly owned subsidiaries:

New subsidiaries	Principal activities
(i) BM Carbon Market Sdn. Bhd. ("BM Carbon Market")	To provide, operate and maintain a voluntary carbon market exchange.
(ii) BM Carbon Market Nominees Sdn. Bhd. ("BM Carbon Market Nominees")	To act as custodian for the voluntary carbon market exchange.
(iii) BM Digital Sdn. Bhd. ("BM Digital")	To provide, operate and maintain as a Shariah compliant market operator for precious metals and commodities.

- (b) On 22 December 2022, the Company entered into a shareholders' agreement with RAM Holdings Berhad ("RAM") to jointly develop a debt fundraising platform to facilitate listed and unlisted small to mid-sized companies tap into a new pool of capital outside of the traditional wholesale markets by offering a new avenue and greater flexibility to these companies to raise funds.

Pursuant to the terms of the shareholders' agreement, BM RAM Capital Sdn. Bhd. ("BM RAM Capital") was incorporated on 27 December 2022 whereby the Company holds a 51% equity interest and RAM holds the remaining 49% equity interest. The commencement of the operations of BM RAM Capital is subject to its obtaining the relevant operating licenses from the relevant regulatory authorities.

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 31.12.2022 RM'000	As at 31.12.2021 RM'000
Not later than 1 year	81	72
Later than 1 year and not later than 5 years	110	8
Total future minimum lease receivables	191	80

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

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 31.12.2022 RM'000	As at 31.12.2021 RM'000
Assets		
Financial assets at FVTOCI		
Investment securities - unquoted bonds	54,464	60,222
Financial assets at amortised cost		
Investment securities - commercial papers	9,837	-
Staff loans receivable	928	1,232
Trade receivables	49,533	48,098
Other receivables which are financial assets*	8,603	5,125
Cash for equity margins, derivatives trading margins, security deposits and eDividend and eRights distributions	3,195,071	3,265,387
Cash and bank balances of Clearing Funds	158,857	157,899
Cash and bank balances of the Group	446,727	499,149
	3,869,556	3,976,890
Total financial assets	3,924,020	4,037,112
Liabilities		
Financial liabilities at amortised cost		
Trade payables	3,192,511	3,263,791
Participants' contributions to Clearing Funds	63,857	62,899
Other payables which are financial liabilities**	48,733	34,467
Lease liabilities	7,951	7,956
Total financial liabilities	3,313,052	3,369,113

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

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

20.2 Fair value

(a) Financial instruments that are carried at fair value

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

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

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

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

20. FINANCIAL INSTRUMENTS (CONT'D)

20.2 Fair value (cont'd)

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

(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 December 2022 and 31 December 2021.

	As at 31.12.2022 RM'000	As at 31.12.2021 RM'000
Level 2		
Financial assets at FVTOCI - unquoted bonds	54,464	60,222

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

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

21. EVENT AFTER THE REPORTING PERIOD

There was no material event subsequent to the financial year ended 31 December 2022.

22. SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

There was no significant event during the financial year ended 31 December 2022.

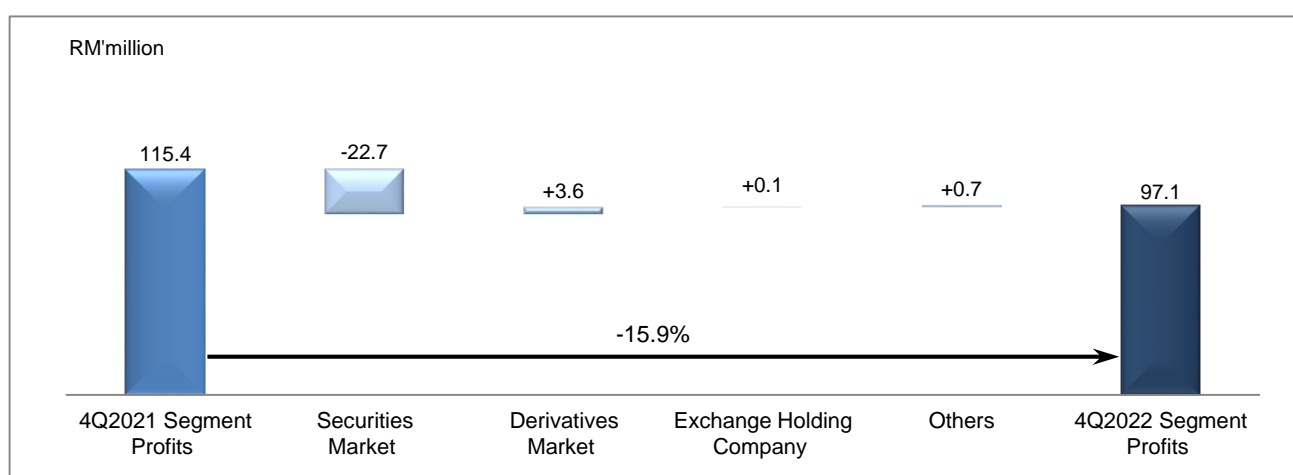
**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

23. OPERATING SEGMENTS REVIEW

4Q2022 vs. 4Q2021

Profit before tax and zakat ("PBT") for the quarter ended 31 December 2022 ("4Q2022") was RM67.6 million, a decrease of 24.6 per cent compared to RM89.6 million in the quarter ended 31 December 2021 ("4Q2021"). PBT is made up of segment profits less overheads (as depicted in Note 11). The cost-to-income ratio in 4Q2022 was at 54%, an increase of 8 percentage points compared to 46% in 4Q2021 mainly due to lower operating revenue in 4Q2022.

Total segment profits for 4Q2022 was RM97.1 million, a decrease of 15.9 per cent compared to RM115.4 million in 4Q2021. Movements in the segment profits are shown in the chart below:



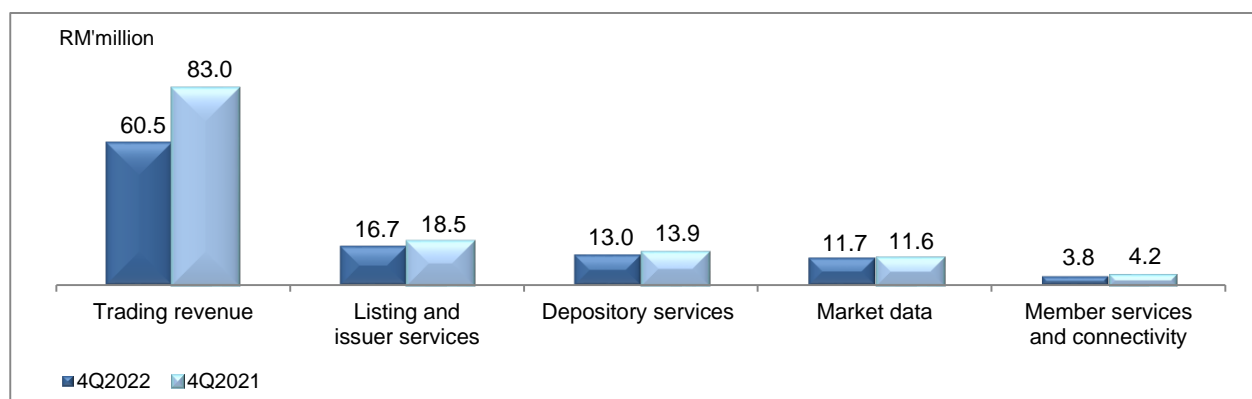
Total comprehensive income for 4Q2022 was RM49.1 million, a decrease of 32.9 per cent compared to RM73.3 million in 4Q2021 mainly due to lower profit earned in 4Q2022 and the increase in the fair value of the quoted shares in 4Q2021, which has been disposed.

Securities Market

The Securities Market recorded a segment profit of RM81.3 million in 4Q2022, a decrease of 21.9 per cent compared to RM104.0 million in 4Q2021 mainly due to lower operating revenue in 4Q2022.

(i) Operating Revenue

The Securities Market's operating revenue for 4Q2022 was RM105.7 million, a decrease of 19.4 per cent compared to RM131.2 million in 4Q2021. 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)

4Q2022 vs. 4Q2021 (cont'd)

Securities Market (cont'd)

(i) Operating Revenue (cont'd)

- > Trading revenue decreased by 27.1 per cent to RM60.5 million in 4Q2022 from RM83.0 million in 4Q2021 mainly due to lower Average Daily Trading Value ("ADV") for On-Market Trades ("OMT") and Direct Business Trades ("DBT"), which decreased by 21.4 per cent to RM2.09 billion in 4Q2022 from RM2.66 billion in 4Q2021. Trading velocity in 4Q2022 was lower by 5 percentage points at 30% compared to 35% in 4Q2021.
- > Listing and issuer services revenue decreased by 9.6 per cent to RM16.7 million in 4Q2022 from RM18.5 million in 4Q2021 mainly due to lower initial listing fees and processing fees earned resulting from lower number of structured warrants listed and corporate exercises in 4Q2022.
- > Depository services revenue decreased by 6.6 per cent to RM13.0 million in 4Q2022 from RM13.9 million in 4Q2021 mainly due to lower Record of Depositors ("ROD") fees and additional issue fees earned from lower ROD requests and corporate exercises respectively in 4Q2022.

Key operating drivers of the Securities Market are as follows:

Key operating drivers		4Q2022	4Q2021	Changes (%)
ADV (OMT)	(RM'billion)	1.94	2.53	(23.3)
ADV (DBT)	(RM'billion)	0.15	0.13	15.4
Total ADV (OMT and DBT)	(RM'billion)	2.09	2.66	(21.4)
Average daily trading volume (OMT)	(billion shares)	2.91	3.50	(16.9)
Average daily trading volume (DBT)	(billion shares)	0.22	0.18	22.2
Total average daily trading volume (OMT and DBT)	(billion shares)	3.13	3.68	(14.9)
FBMKLCI	(points)	1,495.49	1,567.53	(4.6)
Effective clearing fee rate	(basis points)	2.57	2.66	(3.4)
Velocity	(per cent)	30	35	(5.0)
Number of Initial Public Offerings ("IPOs")		7	6	16.7
Number of new structured warrants listed		290	363	(20.1)
Total funds raised:				
- IPOs	(RM'million)	642.47	497.10	29.2
- Secondary issues	(RM'million)	18,145.07	3,394.87	434.5
Market capitalisation as at end of period	(RM'billion)	1,736.12	1,789.12	(3.0)
Number of trading days		60	63	-3 days

(ii) Operating Expenses

Segment expenses decreased by 7.6 per cent to RM26.9 million in 4Q2022 compared to RM29.1 million in 4Q2021 due to lower staff costs and CDS expenses in 4Q2022.

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

23. OPERATING SEGMENTS REVIEW (CONT'D)

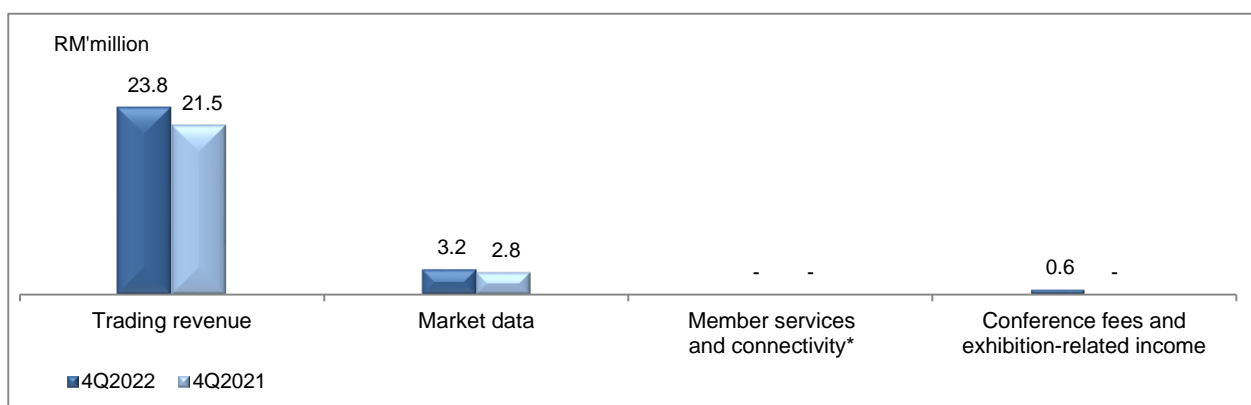
4Q2022 vs. 4Q2021 (cont'd)

Derivatives Market

The Derivatives Market recorded a segment profit of RM14.3 million in 4Q2022, an increase of 34.0 per cent from RM10.7 million in 4Q2021 mainly due to higher operating revenue in 4Q2022.

(i) Operating Revenue

The Derivatives Market's operating revenue for 4Q2022 was RM27.6 million, an increase of 13.3 per cent compared to RM24.3 million in 4Q2021. Details by revenue category are shown in the chart below:



* Member services and connectivity fees income are below RM0.1 million for 4Q2022 and 4Q2021.

- > Trading revenue increased by 10.6 per cent to RM23.8 million in 4Q2022 from RM21.5 million in 4Q2021 mainly due to higher number of Crude Palm Oil Futures ("FCPO") and FTSE Bursa Malaysia KLCI Futures ("FKLI") contracts traded, as well as higher collateral management fees earned in 4Q2022.

Key operating drivers of the Derivatives Market are as follows:

Key operating drivers	4Q2022	4Q2021	Changes (%)
FCPO contracts	3,969,487	3,804,065	4.3
FKLI contracts	746,638	602,010	24.0
Other contracts	16,008	28,403	(43.6)
Total contracts	4,732,133	4,434,478	6.7
Average daily number of contracts traded	78,869	70,389	12.0
Average number of open interest positions	244,628	251,065	(2.6)
Number of trading days	60	63	-3 days

(ii) Operating Expenses

Segment expenses decreased marginally by 0.8 per cent to RM13.9 million in 4Q2022 compared to RM14.0 million in 4Q2021.

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

23. OPERATING SEGMENTS REVIEW (CONT'D)

4Q2022 vs. 4Q2021 (cont'd)

Exchange Holding Company

The Exchange Holding Company recorded a lower segment loss of RM1.3 million in 4Q2022 compared to RM1.4 million in 4Q2021.

Others

This segment is made up of BSAS, bonds and offshore exchange businesses. The segment profit increased by 33.7 per cent to RM2.8 million in 4Q2022 compared to RM2.1 million in 4Q2021 mainly due to higher BSAS trade fees earned in 4Q2022.

Overheads

Overheads increased by 14.5 per cent to RM29.5 million in 4Q2022 compared to RM25.7 million in 4Q2021 mainly due to higher consultancy fees and depreciation expenses in 4Q2022.

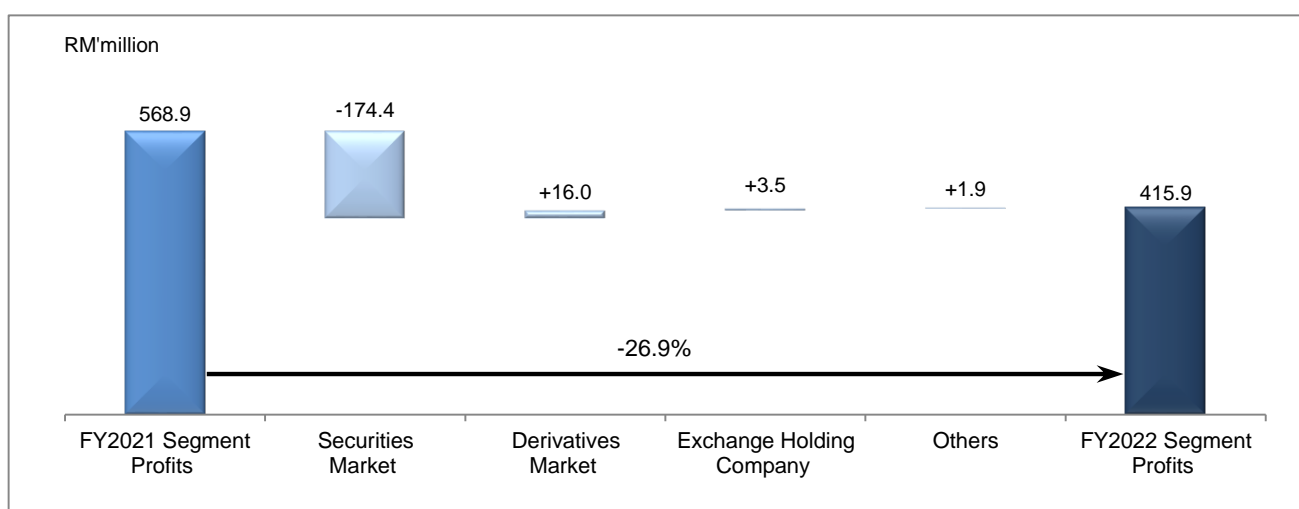
PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

23. OPERATING SEGMENTS REVIEW (CONT'D)

FY2022 vs. FY2021

PBT for the year ended 31 December 2022 ("FY2022") was RM310.0 million, a decrease of 35.2 per cent compared to RM478.4 million in the year ended 31 December 2021 ("FY2021"). PBT is made up of segment profits less overheads (as depicted in Note 11). The cost-to-income ratio in FY2022 was at 49%, an increase of 11 percentage points compared to 38% in FY2021 mainly due to lower operating revenue in FY2022.

Total segment profits for FY2022 was RM415.9 million, a decrease of 26.9 per cent compared to RM568.9 million in FY2021. Movements in the segment profits are shown in the chart below:



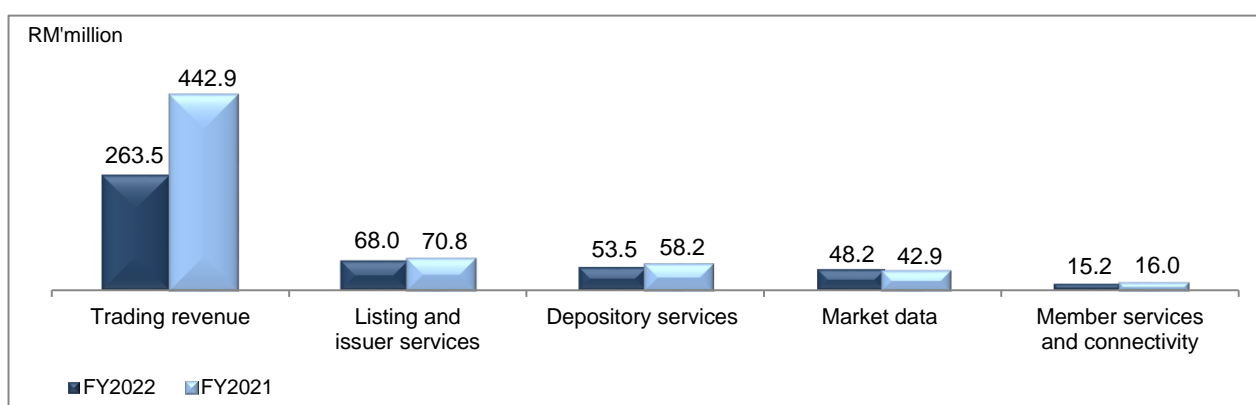
Total comprehensive income for FY2022 was RM226.1 million, a decrease of 41.4 per cent compared to RM385.6 million in FY2021 mainly due to lower profit earned in FY2022.

Securities Market

The Securities Market recorded a segment profit of RM353.7 million in FY2022, a decrease of 33.0 per cent compared to RM528.1 million in FY2021 mainly due to lower operating revenue in FY2022.

(i) Operating Revenue

The Securities Market's operating revenue for FY2022 was RM448.4 million, a decrease of 28.9 per cent compared to RM630.8 million in FY2021. 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)

FY2022 vs. FY2021 (cont'd)

Securities Market (cont'd)

(i) Operating Revenue (cont'd)

- > Trading revenue decreased by 40.5 per cent to RM263.5 million in FY2022 from RM442.9 million in FY2021 mainly due to lower ADV for OMT and DBT, which decreased by 40.4 per cent to RM2.18 billion in FY2022 compared to RM3.66 billion in FY2021. Trading velocity in FY2022 was lower by 19 percentage points at 30% compared to 49% in FY2021.
- > Listing and issuer services revenue decreased by 4.0 per cent to RM68.0 million in FY2022 from RM70.8 million in FY2021 mainly due to lower perusal and processing fees and additional listing fees earned from the lower number of corporate exercises in FY2022.
- > Depository services revenue decreased by 8.1 per cent to RM53.5 million in FY2022 from RM58.2 million in FY2021 mainly due to lower ROD fees, additional issue fees and account opening fees in FY2022.
- > Market data revenue increased by 12.6 per cent to RM48.2 million in FY2022 from RM42.9 million in FY2021 contributed by higher number of subscribers in FY2022.

Key operating drivers of the Securities Market are as follows:

Key operating drivers		FY2022	FY2021	Changes (%)
ADV (OMT)	(RM'billion)	2.07	3.54	(41.5)
ADV (DBT)	(RM'billion)	0.11	0.12	(8.3)
Total ADV (OMT and DBT)	(RM'billion)	2.18	3.66	(40.4)
Average daily trading volume (OMT)	(billion shares)	2.83	5.71	(50.4)
Average daily trading volume (DBT)	(billion shares)	0.17	0.14	21.4
Total average daily trading volume (OMT and DBT)	(billion shares)	3.00	5.85	(48.7)
FBMKLCI	(points)	1,495.49	1,567.53	(4.6)
Effective clearing fee rate	(basis points)	2.61	2.71	(3.7)
Velocity	(per cent)	30	49	(19.0)
Number of IPOs		35	30	16.7
Number of new structured warrants listed		1,447	1,451	(0.3)
Total funds raised:				
- IPOs	(RM'million)	3,488.22	2,747.58	27.0
- Secondary issues	(RM'million)	22,551.08	14,320.05	57.5
Market capitalisation as at end of period	(RM'billion)	1,736.12	1,789.12	(3.0)
Number of trading days		243	245	-2 days

(ii) Operating Expenses

Segment expenses decreased by 7.6 per cent to RM103.5 million in FY2022 compared to RM112.1 million in FY2021 mainly due to lower staff costs and CDS expenses in FY2022.

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

23. OPERATING SEGMENTS REVIEW (CONT'D)

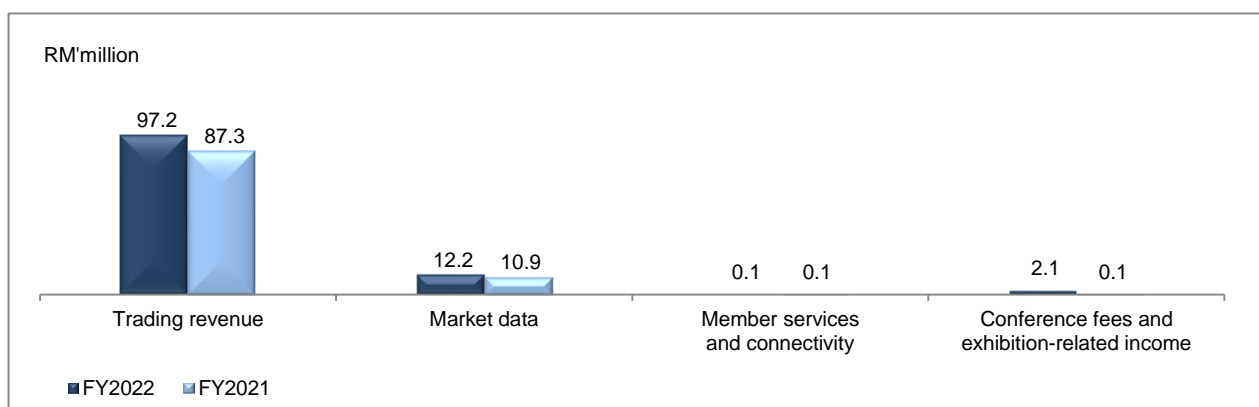
FY2022 vs. FY2021 (cont'd)

Derivatives Market

The Derivatives Market recorded a segment profit of RM61.1 million in FY2022, an increase of 35.4 per cent from RM45.1 million in FY2021 mainly due to higher operating revenue in FY2022.

(i) Operating Revenue

The Derivatives Market's operating revenue for FY2022 was RM111.6 million, an increase of 13.5 per cent compared to RM98.4 million in FY2021. Details by revenue category are shown in the chart below:



- > Trading revenue increased by 11.3 per cent to RM97.2 million in FY2022 from RM87.3 million in FY2021 mainly due to higher collateral management fees earned, as well as higher number of FCPO and FKLI contracts traded in FY2022.
- > Market data revenue increased by 12.0 per cent to RM12.2 million in FY2022 from RM10.9 million in FY2021 contributed by higher number of subscribers in FY2022.
- > Conference fees and exhibition-related income earned in FY2022 is in respect of the resumption of the physical Palm and Lauric Oils Price Outlook Conference & Exhibition ("POC") 2022 as well as the inaugural East Malaysia POC 2022.

Key operating drivers of the Derivatives Market are as follows:

Key operating drivers	FY2022	FY2021	Changes (%)
FCPO contracts	16,206,958	15,608,075	3.8
FKLI contracts	2,847,323	2,700,398	5.4
Other contracts	50,738	110,245	(54.0)
Total contracts	19,105,019	18,418,718	3.7
Average daily number of contracts traded	78,621	75,178	4.6
Average number of open interest positions	245,014	249,426	(1.8)
Number of trading days	243	245	-2 days

(ii) Operating Expenses

Segment expenses decreased by 4.0 per cent to RM52.3 million in FY2022 compared to RM54.5 million in FY2021 due to lower staff costs in FY2022.

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

23. OPERATING SEGMENTS REVIEW (CONT'D)

FY2022 vs. FY2021 (cont'd)

Exchange Holding Company

The Exchange Holding Company recorded a lower segment loss of RM7.7 million in FY2022 compared to RM11.2 million in FY2021 mainly due to higher interest/profit income earned in FY2022.

Others

The segment profit increased by 27.9 per cent to RM8.8 million in FY2022 compared to RM6.9 million in FY2021 mainly due to higher BSAS trade fees earned in FY2022.

Overheads

Overheads increased by 17.1 per cent to RM105.9 million in FY2022 compared to RM90.4 million in FY2021 mainly due to higher consultancy fees and depreciation expenses in FY2022.

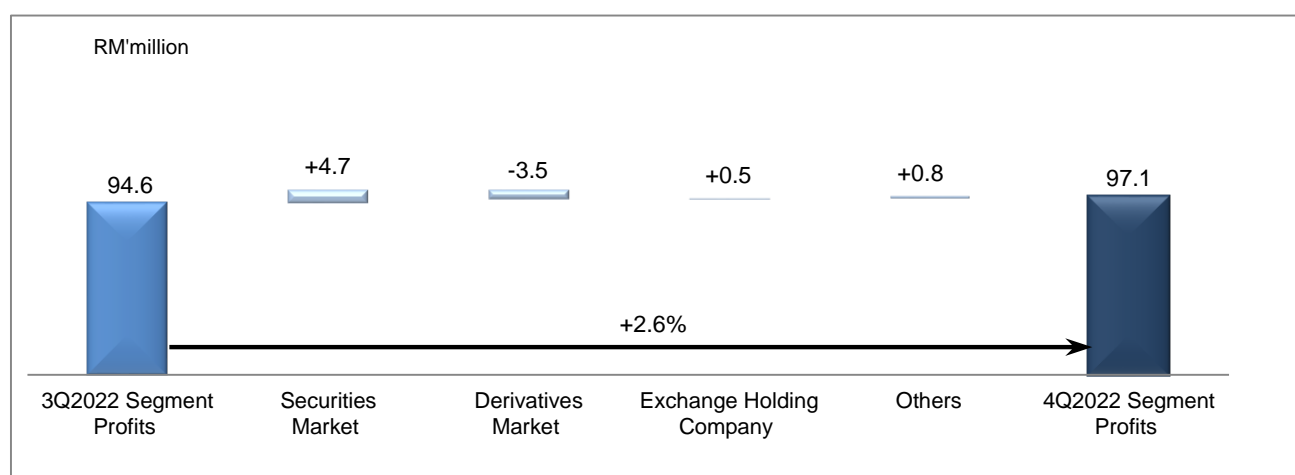
**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

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

Financial Results	Quarter Ended		Changes %
	31.12.2022 RM'000	30.09.2022 RM'000	
Operating revenue	140,129	135,736	3.2
Other income	5,572	4,623	20.5
	145,701	140,359	3.8
Staff costs	(36,990)	(40,144)	(7.9)
Depreciation and amortisation	(7,375)	(6,866)	7.4
Other operating expenses	(33,596)	(24,516)	37.0
Profit from operations	67,740	68,833	(1.6)
Finance costs	(133)	(133)	-
PBT	67,607	68,700	(1.6)

PBT for 4Q2022 was RM67.6 million, a decrease of 1.6 per cent from RM68.7 million in the quarter ended 30 September 2022 ("3Q2022"). PBT is made up of segment profits less overheads. The cost-to-income ratio in 4Q2022 was at 54%, an increase of 3 percentage points compared to 51% in 3Q2022 mainly due to higher operating expenses in 4Q2022.

Total segment profits for 4Q2022 was RM97.1 million, an increase of 2.6 per cent from RM94.6 million in 3Q2022. 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 RM81.3 million in 4Q2022, an increase of 6.1 per cent from RM76.6 million in 3Q2022 mainly due to higher operating revenue in 4Q2022.

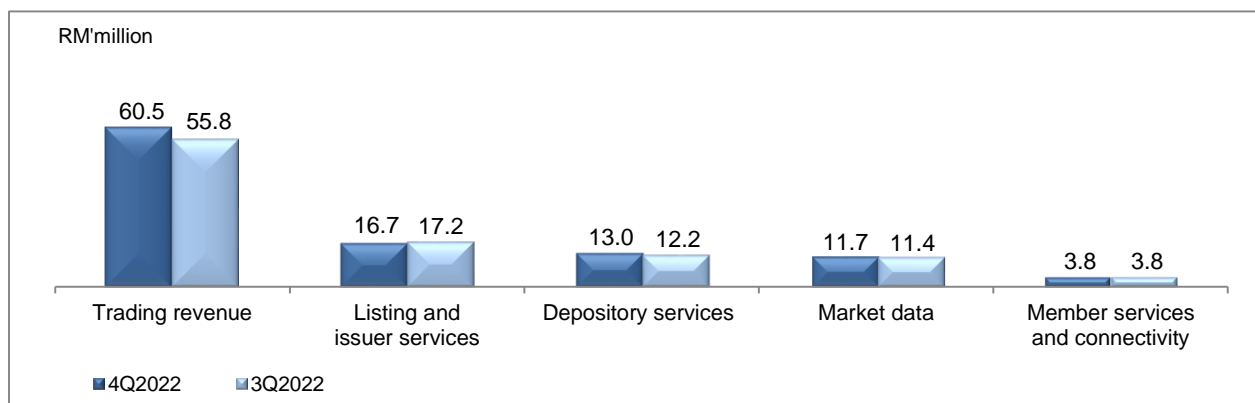
**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

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 4Q2022 was RM105.7 million, an increase of 5.3 per cent compared to RM100.4 million in 3Q2022. Details by revenue category are shown in the chart below:



- > Trading revenue increased by 8.5 per cent to RM60.5 million in 4Q2022 from RM55.8 million in 3Q2022 mainly due to higher ADV for OMT and DBT by 19.4 per cent to RM2.09 billion in 4Q2022 compared to RM1.75 billion in 3Q2022. Trading velocity in 4Q2022 was higher by 6 percentage points at 30% compared to 24% in 3Q2022.

Key operating drivers of the Securities Market are as follows:

Key operating drivers		4Q2022	3Q2022	Changes (%)
ADV (OMT)	(RM'billion)	1.94	1.62	19.8
ADV (DBT)	(RM'billion)	0.15	0.13	15.4
Total ADV (OMT and DBT)	(RM'billion)	2.09	1.75	19.4
Average daily trading volume (OMT)	(billion shares)	2.91	2.28	27.6
Average daily trading volume (DBT)	(billion shares)	0.22	0.17	29.4
Total average daily trading volume (OMT and DBT)	(billion shares)	3.13	2.45	27.8
FBMKLCI	(points)	1,495.49	1,394.63	7.2
Effective clearing fee rate	(basis points)	2.57	2.68	(4.1)
Velocity	(per cent)	30	24	6.0
Number of IPOs		7	12	(41.7)
Number of new structured warrants listed		290	414	(30.0)
Total funds raised:				
- IPOs	(RM'million)	642.47	737.20	(12.8)
- Secondary issues	(RM'million)	18,145.07	718.39	2,425.8
Market capitalisation as at end of period	(RM'billion)	1,736.12	1,602.37	8.3
Number of trading days		60	63	-3 days

(ii) Operating Expenses

Segment expenses increased by 4.5 per cent to RM26.9 million in 4Q2022 compared to RM25.8 million in 3Q2022 mainly due to higher marketing and development expenses in 4Q2022.

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

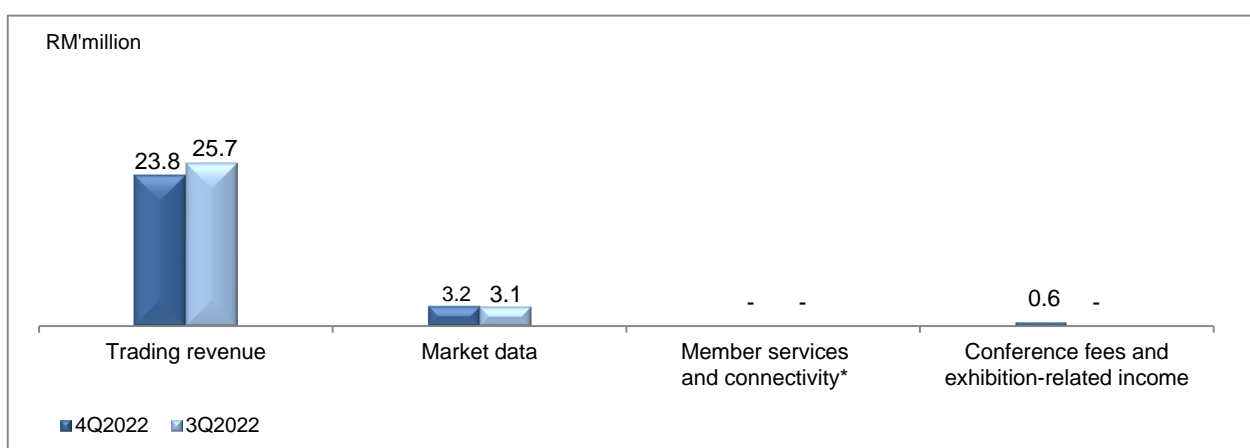
24. MATERIAL CHANGE IN THE PERFORMANCE OF OPERATING SEGMENTS FOR THE CURRENT QUARTER COMPARED WITH THE IMMEDIATE PRECEDING QUARTER (CONT'D)

Derivatives Market

The Derivatives Market recorded a segment profit of RM14.3 million in 4Q2022, a decrease of 19.5 per cent from RM17.8 million in 3Q2022 mainly due to lower operating revenue in 4Q2022.

(i) Operating Revenue

The Derivatives Market's operating revenue for 4Q2022 was RM27.6 million, a decrease of 4.1 per cent from RM28.8 million in 3Q2022. Details by revenue category are shown in the chart below:



* Member services and connectivity fees income was below RM0.1 million for both 4Q2022 and 3Q2022.

- > Trading revenue decreased by 7.2 per cent to RM23.8 million in 4Q2022 from RM25.7 million in 3Q2022 mainly due to lower number of FCPO contracts traded and number of trading days in 4Q2022.

Key operating drivers of the Derivatives Market are as follows:

Key operating drivers	4Q2022	3Q2022	Changes (%)
FCPO contracts	3,969,487	4,347,124	(8.7)
FKLI contracts	746,638	736,703	1.3
Other contracts	16,008	12,940	23.7
Total contracts	4,732,133	5,096,767	(7.2)
Average daily number of contracts traded	78,869	80,901	(2.5)
Average number of open interest positions	244,628	239,720	2.0
Number of trading days	60	63	-3 days

(ii) Operating Expenses

Segment expenses increased by 20.7 per cent to RM13.9 million in 4Q2022 compared to RM11.5 million in 3Q2022 mainly due to expenses incurred for the East Malaysia POC which was held in October 2022.

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

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

Exchange Holding Company

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

Others

The segment profit increased by 41.4 per cent to RM2.8 million in 4Q2022 compared to RM2.0 million in 3Q2022 mainly due to higher BSAS trade fees earned in 4Q2022.

Overheads

Overheads increased by 13.8 per cent to RM29.5 million in 4Q2022 compared to RM25.9 million in 3Q2022 mainly due to higher consultancy fees and depreciation expenses incurred in 4Q2022.

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

25. COMMENTARY ON PROSPECTS AND TARGETS

The World Bank, in its January 2023 Global Economic Prospects report, expects global growth to decelerate sharply to 1.7% in 2023. This is the third weakest pace of growth in nearly three decades, overshadowed by the global recessions caused by the pandemic and the global financial crisis. The World Bank had also projected Malaysia's economy to grow by 4.0% as the growth of exports to major markets slows. Bank Negara Malaysia ("BNM") has projected Malaysia's economic growth to expand by 4.0% to 5.0%, supported by firm domestic demand and continued improvements in the labour market.

In the Securities Market, the Exchange expects the market outlook for 2023 to remain challenging and market volatility to continue. Global and domestic factors such as movements of the US interest rates as well as the BNM's overnight policy rate, the finalisation of the Malaysian Budget 2023 and corporate earnings results to influence the market performance. Nonetheless, the Exchange will continue with its ongoing initiatives to further enhance the attractiveness of the market, such as the ongoing Bursa Research Incentive Scheme, Bursa Digital Research and the monitoring of the listed companies participating in the PLC Transformation ("PLCT") Programme.

The Derivatives Market activities are expected to be influenced by the volatility in underlying commodity prices and the FBMKLCI with the ongoing limitation of crude palm oil supplies and BNM's monetary policy statements, respectively. However, with the recognition of the Exchange as a Third-Country Central Counterparty by the European Securities and Markets Authority, the Derivatives Market is expected to further attract foreign participants with the lower capital requirements.

As for the Islamic Markets, the Exchange continues its focus in developing new Islamic capital market investment instruments to cater to the demands of investors, which include sustainable and responsible investments and waqf-featured products, as well as creating a more facilitative trading and investing ecosystem. BSAS is expected to sustain its growth momentum through its continuous active engagement with local and foreign participants.

The Exchange is cautiously optimistic and expects the revenue performance to improve in the financial year 2023, notwithstanding the global economic uncertainty. With continuous investments to develop new businesses, the Exchange is expected to sustain its profitability.

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

25. COMMENTARY ON PROSPECTS AND TARGETS (CONT'D)

As recommended by the PLCT Programme Guidebook 1, the headline key performance indicators ("KPIs") for the financial year ending 2023 are as follows:

Financial KPIs	
Profit before tax (PBT)	PBT of RM295 million to RM326 million
Non-trading revenue (NTR)	NTR growth rate of 5% - 7% (from FY2022)
Non-financial KPIs	
No. of initial public offerings (IPOs)	39 IPOs
IPO market capitalisation	RM10.0 billion in total IPO Market Cap
No. of innovative product / service launches	2 targeted launches: (1) Launch of Bursa Gold Dinar (2) Commercialisation of new debt fundraising solution for SMEs
Reduction in organisation's carbon footprint	Reduction of at least 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 Ended			Year Ended		
	31.12.2022 RM'000	31.12.2021 RM'000	Changes %	31.12.2022 RM'000	31.12.2021 RM'000	Changes %
Income tax:						
Current provision	13,311	22,845	(41.7)	79,492	124,504	(36.2)
Underprovision of tax in previous year	-	62	(100.0)	136	388	(64.9)
	13,311	22,907	(41.9)	79,628	124,892	(36.2)
Deferred tax:						
Relating to origination and reversal of temporary differences	5,097	1,430	256.4	3,150	(2,462)	(227.9)
Under/(Over) provision of tax in previous year	-	-	-	141	(27)	(622.2)
Deferred tax:	5,097	1,430	256.4	3,291	(2,489)	(232.2)
Total income tax expense	18,408	24,337	(24.4)	82,919	122,403	(32.3)
Zakat	194	357	(45.7)	514	787	(34.7)
Total income tax expense and zakat	18,602	24,694	(24.7)	83,433	123,190	(32.3)

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

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

27. TRADE RECEIVABLES

	As at 31.12.2022 RM'000	As at 31.12.2021 RM'000
Trade receivables	50,912	49,779
Less: Allowance for impairment losses	(1,379)	(1,681)
	49,533	48,098

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

27. TRADE RECEIVABLES (CONT'D)

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

	As at 31.12.2022 RM'000	As at 31.12.2021 RM'000
Not past due and not credit impaired	42,872	41,351
Past due and not credit impaired:		
< 30 days	1,956	3,805
31 - 60 days	3,412	1,903
61 - 90 days	440	772
91 - 180 days	824	89
> 181 days	595	766
Credit impaired	813	1,093
Trade receivables (gross)	50,912	49,779
Less: Allowance for impairment losses	(1,379)	(1,681)
	49,533	48,098

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

28. CORPORATE PROPOSAL

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

29. BORROWINGS AND DEBT SECURITIES

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

30. CHANGES IN MATERIAL LITIGATION

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

31. DIVIDEND PAYABLE

On 31 January 2023, the Board of Directors ("Board") approved and declared a final dividend of 11.5 sen per share under the single-tier system in respect of the financial year ended 31 December 2022, amounting to approximately RM93,069,000.

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

32. BASIC EARNINGS PER SHARE ("EPS")

	Quarter Ended		Year Ended	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Profit attributable to the owners of the Company (RM'000)	49,005	64,953	226,570	355,254
Weighted average number of ordinary shares in issue ('000)	809,299	809,299	809,299	809,226
Basic EPS (sen)	6.1	8.0	28.0	43.9

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

Net assets per share as at 31 December 2022 stood at RM0.97, a decrease of 4.0% compared to RM1.01 as at 31 December 2021 mainly due to the dividends paid during the financial year ended 31 December 2022.

34. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

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

35. REVIEW BY EXTERNAL AUDITORS

The Board of Directors ("Board") had engaged the external auditors to review and report on the Condensed Report of Bursa Malaysia Berhad for the quarter and year ended 31 December 2022 in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

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

36. AUTHORISED FOR ISSUE

The Condensed Report was authorised for issue by the Board in accordance with a resolution of the Directors on 31 January 2023.