



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

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2024**

27 January 2025

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2024**

	Note	Quarter Ended			Year Ended		
		31.12.2024	31.12.2023	Changes	31.12.2024	31.12.2023	Changes
		RM'000	RM'000	%	RM'000	RM'000	%
		(Reviewed)	(Reviewed)		(Audited)	(Audited)	
Operating revenue from:							
- Securities Market		119,940	105,363	13.8	531,735	401,321	32.5
- Derivatives Market		32,944	22,148	48.7	120,441	97,071	24.1
- Islamic Market		4,912	4,231	16.1	17,916	17,087	4.9
- Data Business		18,914	16,945	11.6	78,334	68,047	15.1
- Exchange Holding Company		2,315	2,408	(3.9)	8,855	9,025	(1.9)
- Others		116	60	93.3	398	256	55.5
Operating revenue	8	179,141	151,155	18.5	757,679	592,807	27.8
Other income	9	6,767	5,527	22.4	26,623	23,679	12.4
Total revenue		185,908	156,682	18.7	784,302	616,486	27.2
Staff costs		(48,933)	(43,953)	11.3	(193,790)	(168,589)	14.9
Depreciation and amortisation		(9,067)	(8,611)	5.3	(35,438)	(33,288)	6.5
Marketing and development expenses		(9,352)	(6,856)	36.4	(23,365)	(20,850)	12.1
Information Technology ("IT") maintenance		(11,020)	(9,887)	11.5	(42,483)	(36,170)	17.5
Service fees		(7,130)	(5,048)	41.2	(26,215)	(20,822)	25.9
Other operating expenses	10	(14,545)	(10,505)	38.5	(52,122)	(14,767)	253.0
Profit from operations		85,861	71,822	19.5	410,889	322,000	27.6
Finance costs		(133)	(133)	-	(532)	(533)	(0.2)
Profit before tax and zakat		85,728	71,689	19.6	410,357	321,467	27.7
Income tax expense and zakat	26	(17,352)	(12,991)	33.6	(101,749)	(69,977)	45.4
Profit for the period/year		68,376	58,698	16.5	308,608	251,490	22.7
Profit attributable to:							
Owners of the Company		68,902	59,554	15.7	310,120	252,379	22.9
Non-controlling interest		(526)	(856)	(38.6)	(1,512)	(889)	70.1
		68,376	58,698	16.5	308,608	251,490	22.7

	Note	Quarter Ended		Year Ended	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
		Sen per share	Sen per share	Sen per share	Sen per share
		(Reviewed)	(Reviewed)	(Audited)	(Audited)
Basic and diluted earnings per share attributable to owners of the Company	32	8.5	7.4	38.3	31.2

The above condensed consolidated statement of profit or loss should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to these interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2024**

	Quarter Ended			Year Ended		
	31.12.2024 RM'000 (Reviewed)	31.12.2023 RM'000 (Reviewed)	Changes %	31.12.2024 RM'000 (Audited)	31.12.2023 RM'000 (Audited)	Changes %
Profit for the period/year	68,376	58,698	16.5	308,608	251,490	22.7
Other comprehensive income/ (loss):						
Items that may be subsequently reclassified to profit or loss:						
Gain/(Loss) on foreign currency translation	304	(83)	(466.3)	(105)	148	(170.9)
Net fair value changes in unquoted bonds at fair value through other comprehensive income ("FVTOCI")	(208)	322	(164.6)	(21)	1,120	(101.9)
Income tax effects relating to unquoted bonds at FVTOCI	(9)	(13)	(30.8)	(52)	(93)	(44.1)
	87	226	(61.5)	(178)	1,175	(115.1)
Items that will not be subsequently reclassified to profit or loss:						
Actuarial loss on defined benefit obligations	(267)	(428)	(37.6)	(267)	(428)	(37.6)
Income tax effects relating to actuarial loss on defined benefit obligations	64	103	(37.9)	64	103	(37.9)
	(203)	(325)	(37.5)	(203)	(325)	(37.5)
Total other comprehensive (loss)/income, net of income tax	(116)	(99)	17.2	(381)	850	(144.8)
Total comprehensive income	68,260	58,599	16.5	308,227	252,340	22.1
Total comprehensive income attributable to:						
Owners of the Company	68,786	59,455	15.7	309,739	253,229	22.3
Non-controlling interest	(526)	(856)	(38.6)	(1,512)	(889)	70.1
	68,260	58,599	16.5	308,227	252,340	22.1

The above condensed consolidated statement of comprehensive income should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to these interim financial statements.

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

Note	As at 31.12.2024 RM'000 (Audited)	As at 31.12.2023 RM'000 (Audited)
Assets		
	187,350	194,168
	57,726	57,659
	7,630	7,741
	42,957	42,957
	1,724	1,905
	65,526	55,471
	459	577
	21,458	21,732
Non-current assets	384,830	382,210
Inventories	3,594	2,903
Trade receivables	27 66,765	59,615
Other receivables	21,286	15,707
Tax recoverable	1,165	540
Investment securities	4,996	15,017
Cash for equity margins, derivatives trading margins, security deposits, eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising	13 3,214,170	2,222,575
Cash and bank balances of Clearing Funds	14 162,370	159,525
Cash and bank balances of the Group	15 496,233	423,894
Current assets	3,970,579	2,899,776
Total assets	4,355,409	3,281,986
Equity and liabilities		
Share capital	435,621	435,621
Other reserves	31,215	31,393
Retained earnings	406,999	356,058
Equity attributable to owners of the Company	873,835	823,072
Non-controlling interest	2,499	1,561
Total equity	876,334	824,633
Retirement benefit obligations	6,567	7,661
Deferred income	11,558	6,663
Lease liabilities	7,434	7,440
Deferred tax liabilities	1,554	1,079
Non-current liabilities	27,113	22,843
Trade payables	13 3,209,979	2,218,648
Participants' contributions to Clearing Funds	14 67,370	64,525
Other liabilities	167,080	146,762
Lease liabilities	505	505
Tax payable and zakat	7,028	4,070
Current liabilities	3,451,962	2,434,510
Total liabilities	3,479,075	2,457,353
Total equity and liabilities	4,355,409	3,281,986
	RM	RM
Net assets per share attributable to owners of the Company	33 1.08	1.02

The above condensed consolidated statement of financial position should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to these interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

(Audited)	Attributable to owners of the Company							
	Non-distributable				Distributable			
	Share capital RM'000	Foreign currency translation reserve RM'000	Clearing fund reserves RM'000	FVTOCI reserve RM'000	Retained earnings RM'000	Total RM'000	Non- controlling interest RM'000	Total equity RM'000
At 1 January 2024	435,621	973	30,000	420	356,058	823,072	1,561	824,633
Profit for the year	-	-	-	-	310,120	310,120	(1,512)	308,608
Other comprehensive loss, net of income tax	-	(105)	-	(73)	(203)	(381)	-	(381)
Total comprehensive income	-	(105)	-	(73)	309,917	309,739	(1,512)	308,227
Transactions with owners:								
Dividends paid (Note 7)	-	-	-	-	(258,976)	(258,976)	-	(258,976)
Additional subscription of shares by non-controlling interest	-	-	-	-	-	-	2,450	2,450
At 31 December 2024	435,621	868	30,000	347	406,999	873,835	2,499	876,334
At 1 January 2023	435,621	825	30,000	(607)	318,468	784,307	2,450	786,757
Profit for the year	-	-	-	-	252,379	252,379	(889)	251,490
Other comprehensive income/(loss), net of income tax	-	148	-	1,027	(325)	850	-	850
Total comprehensive income	-	148	-	1,027	252,054	253,229	(889)	252,340
Transactions with owners:								
Dividends paid (Note 7)	-	-	-	-	(214,464)	(214,464)	-	(214,464)
At 31 December 2023	435,621	973	30,000	420	356,058	823,072	1,561	824,633

The above condensed consolidated statement of changes in equity should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to these interim financial statements.

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Year Ended	
		31.12.2024 RM'000 (Audited)	31.12.2023 RM'000 (Audited)
Cash flows from operating activities			
Profit before tax and zakat		410,357	321,467
Adjustments for:			
Amortisation of premium		2	5
Carbon credits retired		181	543
Depreciation and amortisation		35,438	33,288
Grant income	9	(2,112)	(1,443)
Interest expense on lease liabilities		532	533
Interest/profit income	9	(23,730)	(21,727)
Lease of equipment		231	281
Net gain on disposals of motor vehicles and computer hardware	9	(47)	(100)
Net (reversal of impairment losses)/impairment losses on:			
- investment securities	10	(57)	92
- trade and other receivables	10	(425)	753
Provision/(Reversal of provision) for:			
- short-term accumulating compensated unutilised leave		330	148
- separation benefits		-	(2,516)
- sales and service tax on digital services	10	-	(31,420)
Retirement benefit obligations		295	346
Unrealised loss on foreign exchange differences		262	68
Operating profit before working capital changes		421,257	300,318
Changes in inventories		(691)	(2,903)
Increase in receivables		(9,585)	(9,982)
Increase in other liabilities		25,624	137
Cash generated from operations		436,605	287,570
Contributions to defined benefit retirement scheme		(1,656)	(2,120)
Interest paid		(532)	(533)
Repayment of staff loans, net of disbursements		190	218
Repayment of lease of equipment		(231)	(281)
Net tax paid and zakat paid		(98,654)	(73,371)
Net cash from operating activities		335,722	211,483
Cash flows from investing activities			
Increase in deposits not for short-term funding requirements		(66,344)	(10,577)
Interest/profit income received		20,967	21,460
Proceeds from maturity of investment securities		15,000	14,836
Proceeds from disposals of motor vehicles and computer hardware		47	100
Purchases of:			
- investment securities		(15,000)	(20,000)
- property, plant and equipment and computer software		(33,894)	(36,411)
- other intangible assets		-	(2,448)
Subscription of shares in a subsidiary by non-controlling interest		2,450	-
Net cash used in investing activities		(76,774)	(33,040)

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Year Ended	
		31.12.2024 RM'000 (Audited)	31.12.2023 RM'000 (Audited)
Cash flows from financing activities			
Dividends paid	7	(258,976)	(214,464)
Grant received		6,141	2,427
Repayment of lease liabilities		(6)	(6)
Net cash used in financing activities		(252,841)	(212,043)
Net increase/(decrease) in cash and cash equivalents		6,107	(33,600)
Effects of exchange rate changes		(112)	190
Cash and cash equivalents at beginning of year		361,414	394,824
Cash and cash equivalents at end of year	15	367,409	361,414

The above condensed consolidated statement of cash flows should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to these interim financial statements.

1. BASIS OF PREPARATION

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

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

This Condensed Report should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023. The explanatory notes attached to this Condensed Report provide explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2023.

2. ACCOUNTING POLICIES

2.1 Adoption of Amendments to Standards

The accounting standards adopted in the preparation of the Condensed Report are consistent with those adopted in the preparation of the Group's audited financial statements for the financial year ended 31 December 2023, except for the following which were adopted at the beginning of the current financial year. These pronouncements are either not relevant or do not have any material impact to the Group's financial statements for the current financial year.

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

Amendments to MFRS 101 Presentation of Financial Statements - *Non-current Liabilities with Covenants*

Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments:

Disclosures - *Supplier Finance Arrangements*

2.2 Standards issued but not yet effective

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

Effective for financial periods beginning on or after 1 January 2025

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

Effective 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

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

2. ACCOUNTING POLICIES (CONT'D)**2.2 Standards issued but not yet effective (cont'd)****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.

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 financial year ended 31 December 2024.

5. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

There were no changes in estimates that have had any material effect during the financial year ended 31 December 2024.

6. DEBT AND EQUITY SECURITIES

There were no issuances, repurchases and repayments of debt and equity securities during the financial year ended 31 December 2024.

7. DIVIDENDS PAID

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

	31.12.2024	31.12.2023
Interim dividend		
Dividend per share (single-tier)	18.0 sen	15.0 sen
For the financial year ended	31 December 2024	31 December 2023
Approved and declared on	30 July 2024	31 July 2023
Date paid	28 August 2024	29 August 2023
Number of ordinary shares on which dividend was paid ('000)	809,299	809,299
Net dividend paid (RM'000)	145,674	121,395
Final dividend		
Final dividend per share (single-tier)	14.0 sen	11.5 sen
For the financial year ended	31 December 2023	31 December 2022
Approved and declared on	31 January 2024	31 January 2023
Date paid	29 February 2024	1 March 2023
Number of ordinary shares on which dividend was paid ('000)	809,299	809,299
Net dividend paid (RM'000)	113,302	93,069

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

8. OPERATING REVENUE

	Quarter Ended			Year Ended		
	31.12.2024 RM'000	31.12.2023 RM'000	Changes %	31.12.2024 RM'000	31.12.2023 RM'000	Changes %
Trade fees	8,173	6,801	20.2	38,905	25,067	55.2
Clearing fees	64,612	56,234	14.9	308,245	213,348	44.5
Others	8,460	7,220	17.2	34,362	28,197	21.9
Securities trading revenue	81,245	70,255	15.6	381,512	266,612	43.1
Trade fees	18,109	12,298	47.3	63,452	49,795	27.4
Clearing fees	10,759	6,443	67.0	35,238	26,147	34.8
Others	4,033	3,368	19.7	15,081	13,670	10.3
Derivatives trading revenue	32,901	22,109	48.8	113,771	89,612	27.0
Bursa Suq Al-Sila' ("BSAS") trade fees	4,616	4,232	9.1	16,929	17,091	(0.9)
Other trading revenues	357	(1)	35,800.0	1,159	23	4,939.1
Total trading revenue	119,119	96,595	23.3	513,371	373,338	37.5
Listing and issuer services	18,784	18,549	1.3	70,443	65,643	7.3
Depository services	15,524	12,630	22.9	63,524	53,626	18.5
Market data	18,914	16,945	11.6	78,334	68,047	15.1
Member services and connectivity	6,800	6,436	5.7	25,643	24,852	3.2
Conference fees and exhibition-related income	-	-	-	6,364	7,301	(12.8)
Total non-trading revenue	60,022	54,560	10.0	244,308	219,469	11.3
Total operating revenue	179,141	151,155	18.5	757,679	592,807	27.8

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 six 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			Islamic Market			Data Business			Exchange Holding Company			Others			Total			
	31.12.2024 RM'000	31.12.2023 RM'000	Changes %	31.12.2024 RM'000	31.12.2023 RM'000	Changes %	31.12.2024 RM'000	31.12.2023 RM'000	Changes %	31.12.2024 RM'000	31.12.2023 RM'000	Changes %	31.12.2024 RM'000	31.12.2023 RM'000	Changes %	31.12.2024 RM'000	31.12.2023 RM'000	Changes %	31.12.2024 RM'000	31.12.2023 RM'000	Changes %	
Major products or services:																						
Securities trading revenue	81,245	70,255	15.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	81,245	70,255	15.6	
Derivatives trading revenue	-	-	-	32,901	22,109	48.8	-	-	-	-	-	-	-	-	-	-	-	-	32,901	22,109	48.8	
BSAS trade fees	-	-	-	-	-	-	4,616	4,232	9.1	-	-	-	-	-	-	-	-	-	4,616	4,232	9.1	
Other trading revenues	-	-	-	-	-	-	296	(1)	29,700.0	-	-	-	-	-	-	61	-	100.0	357	(1)	35,800.0	
Listing and issuer services	18,751	18,513	1.3	-	-	-	-	-	-	-	-	-	-	-	33	36	(8.3)	18,784	18,549	1.3		
Depository services	15,524	12,630	22.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,524	12,630	22.9		
Market data	-	-	-	-	-	-	-	-	-	18,914	16,945	11.6	-	-	-	-	-	-	18,914	16,945	11.6	
Member services and connectivity	4,420	3,965	11.5	43	39	10.3	-	-	-	-	-	-	2,315	2,408	(3.9)	22	24	(8.3)	6,800	6,436	5.7	
	119,940	105,363	13.8	32,944	22,148	48.7	4,912	4,231	16.1	18,914	16,945	11.6	2,315	2,408	(3.9)	116	60	93.3	179,141	151,155	18.5	
Timing of revenue recognition:																						
At a point in time	105,423	90,911	16.0	29,412	19,459	51.1	4,912	4,231	16.1	8,423	7,204	16.9	-	-	-	19	-	100.0	148,189	121,805	21.7	
Over time	14,517	14,452	0.4	3,532	2,689	31.3	-	-	-	10,491	9,741	7.7	2,315	2,408	(3.9)	97	60	61.7	30,952	29,350	5.5	
	119,940	105,363	13.8	32,944	22,148	48.7	4,912	4,231	16.1	18,914	16,945	11.6	2,315	2,408	(3.9)	116	60	93.3	179,141	151,155	18.5	

8. OPERATING REVENUE (CONT'D)

Disaggregation of revenue (cont'd)

OPERATING REVENUE FOR THE YEAR ENDED

	Securities Market			Derivatives Market			Islamic Market			Data Business			Exchange Holding Company			Others			Total			
	31.12.2024 RM'000	31.12.2023 RM'000	Changes %	31.12.2024 RM'000	31.12.2023 RM'000	Changes %	31.12.2024 RM'000	31.12.2023 RM'000	Changes %	31.12.2024 RM'000	31.12.2023 RM'000	Changes %	31.12.2024 RM'000	31.12.2023 RM'000	Changes %	31.12.2024 RM'000	31.12.2023 RM'000	Changes %	31.12.2024 RM'000	31.12.2023 RM'000	Changes %	
Major products or services:																						
Securities trading revenue	381,512	266,612	43.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	381,512	266,612	43.1
Derivatives trading revenue	-	-	-	113,771	89,612	27.0	-	-	-	-	-	-	-	-	-	-	-	-	-	113,771	89,612	27.0
BSAS trade fees	-	-	-	-	-	-	16,929	17,091	(0.9)	-	-	-	-	-	-	-	-	-	-	16,929	17,091	(0.9)
Other trading revenues	-	-	-	-	-	-	987	(4)	24,775.0	-	-	-	-	-	-	172	27	537.0	-	1,159	23	4,939.1
Listing and issuer services	70,308	65,505	7.3	-	-	-	-	-	-	-	-	-	-	-	135	138	(2.2)	-	70,443	65,643	7.3	
Depository services	63,524	53,626	18.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	63,524	53,626	18.5	
Market data	-	-	-	-	-	-	-	-	-	78,334	68,047	15.1	-	-	-	-	-	-	78,334	68,047	15.1	
Member services and connectivity	16,391	15,578	5.2	306	158	93.7	-	-	-	-	-	-	8,855	9,025	(1.9)	91	91	-	-	25,643	24,852	3.2
Conference fees and exhibition -related income	-	-	-	6,364	7,301	(12.8)	-	-	-	-	-	-	-	-	-	-	-	-	6,364	7,301	(12.8)	
	531,735	401,321	32.5	120,441	97,071	24.1	17,916	17,087	4.9	78,334	68,047	15.1	8,855	9,025	(1.9)	398	256	55.5	757,679	592,807	27.8	
Timing of revenue recognition:																						
At a point in time	476,308	347,199	37.2	107,478	85,411	25.8	17,916	17,087	4.9	33,398	29,324	13.9	-	-	-	118	27	337.0	-	635,218	479,048	32.6
Over time	55,427	54,122	2.4	12,963	11,660	11.2	-	-	-	44,936	38,723	16.0	8,855	9,025	(1.9)	280	229	22.3	-	122,461	113,759	7.6
	531,735	401,321	32.5	120,441	97,071	24.1	17,916	17,087	4.9	78,334	68,047	15.1	8,855	9,025	(1.9)	398	256	55.5	757,679	592,807	27.8	

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

9. OTHER INCOME

	Quarter Ended			Year Ended		
	31.12.2024 RM'000	31.12.2023 RM'000	Changes %	31.12.2024 RM'000	31.12.2023 RM'000	Changes %
Interest/profit income from:						
- deposits and investment securities	6,138	5,436	12.9	23,718	21,706	9.3
- others	3	4	(25.0)	12	21	(42.9)
Grant income	541	381	42.0	2,112	1,443	46.4
Net (loss)/gain on disposals of motor vehicles and computer hardware	-	(373)	(100.0)	47	100	(53.0)
Rental income	38	37	2.7	186	188	(1.1)
Miscellaneous income	47	42	11.9	548	221	148.0
Total other income	6,767	5,527	22.4	26,623	23,679	12.4

10. OTHER OPERATING EXPENSES

	Quarter Ended			Year Ended		
	31.12.2024 RM'000	31.12.2023 RM'000	Changes %	31.12.2024 RM'000	31.12.2023 RM'000	Changes %
Administrative expenses	5,043	2,526	99.6	13,284	9,931	33.8
Building management expenses	3,766	3,512	7.2	13,281	12,975	2.4
Central Depository System ("CDS") consumables	1,358	1,269	7.0	3,525	3,004	17.3
Professional fees	2,680	3,005	(10.8)	8,120	6,379	27.3
Net (gain)/loss on foreign exchange differences	(477)	405	(217.8)	2,807	444	532.2
Net (reversal of impairment of losses)/impairment losses on:						
- investment securities	(23)	26	(188.5)	(57)	92	(162.0)
- trade and other receivables	(655)	(77)	(750.6)	(425)	753	(156.4)
Reversal of provision for sales and service tax ("SST") on digital services (Note a)	-	(4,145)	(100.0)	-	(31,420)	(100.0)
Miscellaneous expenses	2,853	3,984	(28.4)	11,587	12,609	(8.1)
Total other operating expenses	14,545	10,505	38.5	52,122	14,767	253.0

- (a) During the financial year ended 31 December 2023, the Group reversed the provision for SST on digital services subsequent to the Ministry of Finance's decision that certain services provided by the Group are subjected to SST effective 1 July 2023, and no retrospective SST is payable on these services.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

11. SEGMENT INFORMATION

RESULTS FOR THE QUARTER ENDED

	Securities Market			Derivatives Market			Islamic Market			Data Business			Exchange Holding Company			Others			Total		
	31.12.2024	31.12.2023	Changes	31.12.2024	31.12.2023	Changes	31.12.2024	31.12.2023	Changes	31.12.2024	31.12.2023	Changes	31.12.2024	31.12.2023	Changes	31.12.2024	31.12.2023	Changes	31.12.2024	31.12.2023	Changes
	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%
Operating revenue (Note 8)	119,940	105,363	13.8	32,944	22,148	48.7	4,912	4,231	16.1	18,914	16,945	11.6	2,315	2,408	(3.9)	116	60	93.3	179,141	151,155	18.5
Other income	3,112	2,690	15.7	1,468	1,212	21.1	38	40	(5.0)	124	129	(3.9)	1,921	1,366	40.6	104	90	15.6	6,767	5,527	22.4
Direct costs	(28,531)	(26,378)	8.2	(18,871)	(14,648)	28.8	(3,656)	1,624	(325.1)	(5,854)	(3,992)	46.6	(5,833)	(7,298)	(20.1)	(2,566)	(1,470)	74.6	(65,311)	(52,162)	25.2
Segment profit/(loss)	94,521	81,675	15.7	15,541	8,712	78.4	1,294	5,895	(78.0)	13,184	13,082	0.8	(1,597)	(3,524)	(54.7)	(2,346)	(1,320)	77.7	120,597	104,520	15.4
Overheads																			(34,869)	(32,831)	6.2
Profit before tax and zakat																			85,728	71,689	19.6

RESULTS FOR THE YEAR ENDED

	Securities Market			Derivatives Market			Islamic Market			Data Business			Exchange Holding Company			Others			Total		
	31.12.2024	31.12.2023	Changes	31.12.2024	31.12.2023	Changes	31.12.2024	31.12.2023	Changes	31.12.2024	31.12.2023	Changes	31.12.2024	31.12.2023	Changes	31.12.2024	31.12.2023	Changes	31.12.2024	31.12.2023	Changes
	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%
Operating revenue (Note 8)	531,735	401,321	32.5	120,441	97,071	24.1	17,916	17,087	4.9	78,334	68,047	15.1	8,855	9,025	(1.9)	398	256	55.5	757,679	592,807	27.8
Other income	12,457	10,784	15.5	4,817	3,462	39.1	203	172	18.0	510	504	1.2	8,318	8,460	(1.7)	318	297	7.1	26,623	23,679	12.4
Direct costs	(116,095)	(83,797)	38.5	(71,270)	(46,932)	51.9	(12,939)	(4,614)	180.4	(17,581)	(10,517)	67.2	(23,994)	(28,053)	(14.5)	(9,065)	(3,939)	130.1	(250,944)	(177,852)	41.1
Segment profit/(loss)	428,097	328,308	30.4	53,988	53,601	0.7	5,180	12,645	(59.0)	61,263	58,034	5.6	(6,821)	(10,568)	(35.5)	(8,349)	(3,386)	146.6	533,358	438,634	21.6
Overheads																			(123,001)	(117,167)	5.0
Profit before tax and zakat																			410,357	321,467	27.7

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 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
ASSETS AND LIABILITIES AS AT 31 DECEMBER 2023							
Assets	352,208	156,400	33,843	39,280	276,475	19,408	877,614
Clearing Funds	103,425	56,100	-	-	-	-	159,525
Cash for equity margins, derivatives trading margins, security deposits, eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising	212,481	2,009,947	115	-	-	32	2,222,575
Segment assets	668,114	2,222,447	33,958	39,280	276,475	19,440	3,259,714
Unallocated corporate assets	-	-	-	-	-	-	22,272
Total assets	668,114	2,222,447	33,958	39,280	276,475	19,440	3,281,986
Liabilities	51,192	17,271	1,838	10,163	69,947	14,693	165,104
Participants' contributions to Clearing Funds	18,425	46,100	-	-	-	-	64,525
Equity margins, derivatives trading margins, security deposits, eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising	212,481	2,009,947	115	-	-	32	2,222,575
Segment liabilities	282,098	2,073,318	1,953	10,163	69,947	14,725	2,452,204
Unallocated corporate liabilities	-	-	-	-	-	-	5,149
Total liabilities	282,098	2,073,318	1,953	10,163	69,947	14,725	2,457,353

12. RELATED PARTY DISCLOSURES

All related party transactions and balances within the Group had been entered into in the normal course of business and were carried out on normal commercial terms during the financial year ended 31 December 2024.

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 31.12.2024 RM'000	As at 31.12.2023 RM'000
Equity margins	249,609	208,701
Derivatives trading margins	2,934,892	1,977,908
Security deposits from Clearing Participants ("CPs") of Bursa Malaysia Derivatives Clearing Berhad ("BMDC")	25,478	32,039
Total equity margins, derivatives trading margins and security deposits, representing trade payables	3,209,979	2,218,648
Cash received for eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising (included in other payables)	4,191	3,927
Total cash for equity margins, derivatives trading margins, security deposits, eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising	3,214,170	2,222,575

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

	As at 31.12.2024 RM'000	As at 31.12.2023 RM'000
Collaterals in the form of letters of credit for:		
- equity margins	10,000	15,000
- derivatives trading margins	905,090	836,068
- security deposits from CPs of BMDC	16,000	16,000
	931,090	867,068
Collaterals in the form of shares for derivatives trading margins	1,112	962
	932,202	868,030

14. CASH AND BANK BALANCES OF CLEARING FUNDS

	Participants' contributions RM'000	Cash set aside by the Group RM'000	Total RM'000
As at 31 December 2024			
Contributions from Trading Clearing Participants ("TCPs") of Bursa Malaysia Securities Clearing Sdn Bhd ("BMSC")	18,652	-	18,652
Contributions from BMSC	-	85,000	85,000
Clearing Guarantee Fund ("CGF")	18,652	85,000	103,652
Contributions from CPs of BMDC	48,718	-	48,718
Contributions from BMDC	-	10,000	10,000
Derivatives Clearing Fund ("DCF")	48,718	10,000	58,718
Total cash and bank balances of Clearing Funds	67,370	95,000	162,370

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

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

	Participants' contributions RM'000	Cash set aside by the Group RM'000	Total RM'000
As at 31 December 2023			
Contributions from TCPs of BMSC	18,425	-	18,425
Contributions from BMSC	-	85,000	85,000
CGF	18,425	85,000	103,425
Contributions from CPs of BMDC	46,100	-	46,100
Contributions from BMDC	-	10,000	10,000
DCF	46,100	10,000	56,100
Total cash and bank balances of Clearing Funds	64,525	95,000	159,525

15. CASH AND BANK BALANCES OF THE GROUP

	As at 31.12.2024 RM'000	As at 31.12.2023 RM'000
Cash and bank balances	5,805	4,081
Deposits for short-term funding requirements	361,604	357,333
Cash and cash equivalents	367,409	361,414
Deposits not for short-term funding requirements	128,824	62,480
Total cash and bank	496,233	423,894

16. CAPITAL COMMITMENTS

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

	As at 31.12.2024 RM'000	As at 31.12.2023 RM'000
Approved and contracted for:		
Computers and office automation	17,178	18,449
Office equipment and renovation	1,344	6,981
	18,522	25,430
Approved but not contracted for:		
Computers and office automation	2,171	1,167
Office equipment and renovation	114	-
	2,285	1,167

17. CONTINGENT ASSETS AND LIABILITIES

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

18. CHANGES IN COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the financial year ended 31 December 2024.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

19. OPERATING LEASE ARRANGEMENTS

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

	As at 31.12.2024 RM'000	As at 31.12.2023 RM'000
Not later than 1 year	105	155
Later than 1 year and not later than 5 years	18	124
Total future minimum lease receivables	123	279

20. FINANCIAL INSTRUMENTS

20.1 Classification

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

	As at 31.12.2024 RM'000	As at 31.12.2023 RM'000
Assets		
Financial asset at FVTOCI		
Investment securities - unquoted bonds	70,522	70,488
Financial assets at amortised cost		
Staff loans receivable	553	731
Trade receivables	66,765	59,615
Other receivables which are financial assets*	9,141	6,172
Cash for equity margins, derivatives trading margins, security deposits, eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising	3,214,170	2,222,575
Cash and bank balances of Clearing Funds	162,370	159,525
Cash and bank balances of the Group	496,233	423,894
	3,949,232	2,872,512
Total financial assets	4,019,754	2,943,000
Liabilities		
Financial liabilities at amortised cost		
Trade payables	3,209,979	2,218,648
Participants' contributions to Clearing Funds	67,370	64,525
Other payables which are financial liabilities**	46,852	39,393
Lease liabilities	7,939	7,945
Total financial liabilities	3,332,140	2,330,511

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

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

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 December 2024 and 31 December 2023.

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

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

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

The Group does not have any financial instruments measured at Level 3 as at 31 December 2024 and 31 December 2023.

	As at 31.12.2024 RM'000	As at 31.12.2023 RM'000
Level 2		
Investment securities - unquoted bonds	70,522	70,488

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

21. EVENT AFTER THE REPORTING PERIOD

There was no material event subsequent to the financial year ended 31 December 2024.

22. SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

There was no significant event during the financial year ended 31 December 2024.

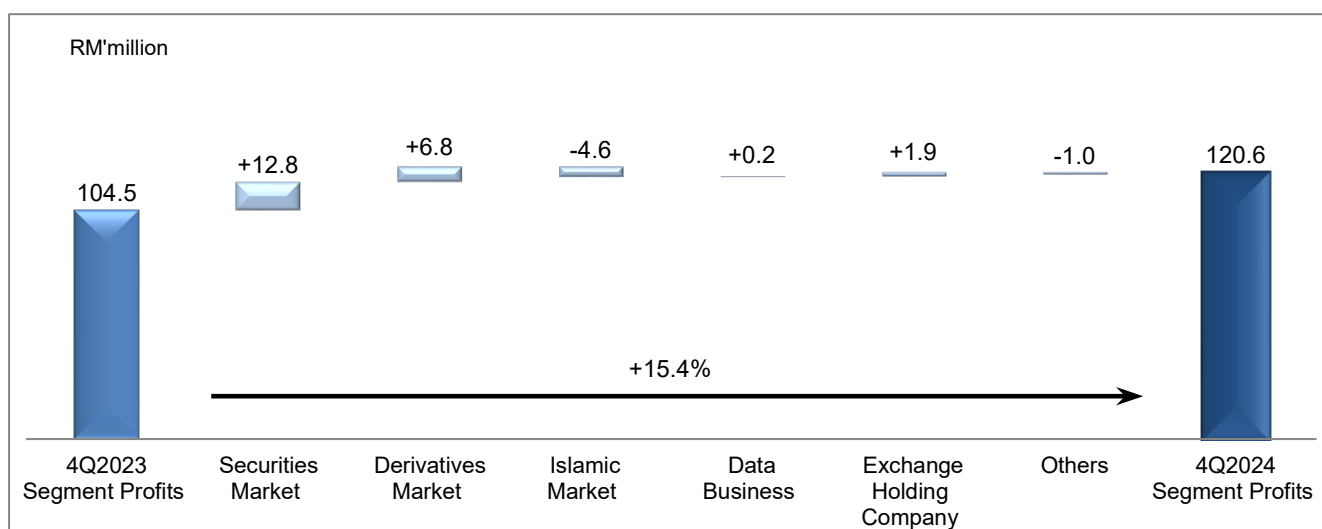
PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

23. OPERATING SEGMENTS REVIEW

4Q2024 vs. 4Q2023

Profit before tax and zakat ("PBT") for the quarter ended 31 December 2024 ("4Q2024") was RM85.7 million, an increase of 19.6 per cent compared to RM71.7 million for the quarter ended 31 December 2023 ("4Q2023"). PBT is made up of segment profits less overheads (as depicted in Note 11). The cost-to-income ratio was stable at 54% in both 4Q2024 and 4Q2023.

Total segment profits for 4Q2024 was RM120.6 million, an increase of 15.4 per cent compared to RM104.5 million in 4Q2023. Movements in the segment profits are shown in the chart below:



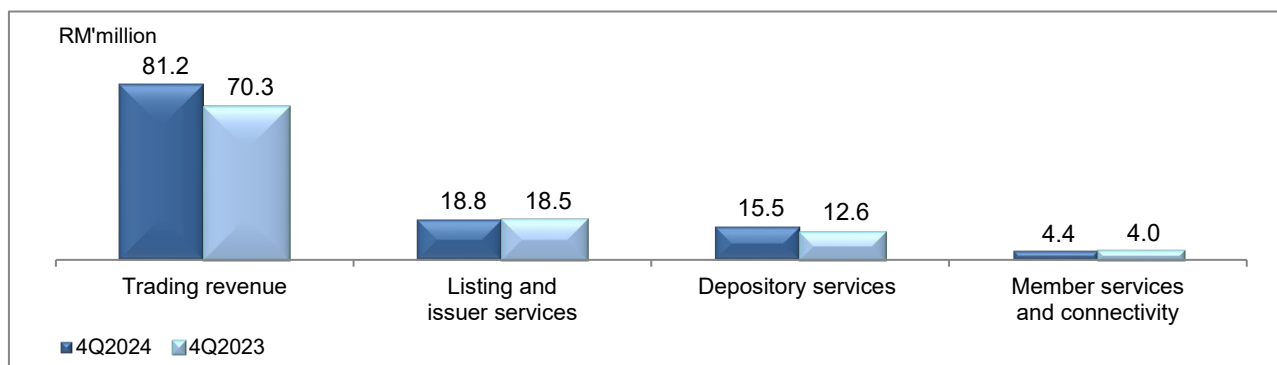
Total comprehensive income for 4Q2024 was at RM68.3 million, an increase of 16.5 per cent compared to RM58.6 million in 4Q2023 mainly due to higher profit recorded in 4Q2024.

Securities Market

The Securities Market recorded a segment profit of RM94.5 million in 4Q2024, an increase of 15.7 per cent compared to RM81.7 million in 4Q2023 mainly due to higher operating revenue in 4Q2024.

(i) Operating Revenue

The Securities Market's operating revenue for 4Q2024 was RM119.9 million, an increase of 13.8 per cent compared to RM105.4 million in 4Q2023. Details by revenue category are shown in the chart below:



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

23. OPERATING SEGMENTS REVIEW (CONT'D)

4Q2024 vs. 4Q2023 (cont'd)

Securities Market (cont'd)

(i) Operating Revenue (cont'd)

- > Trading revenue increased by 15.6 per cent to RM81.2 million in 4Q2024 from RM70.3 million in 4Q2023 mainly due to higher Average Daily Trading Value ("ADV") for On-Market Trades ("OMT") and Direct Business Transactions ("DBT"), which increased by 5.9 per cent to RM2.9 billion in 4Q2024 from RM2.7 billion in 4Q2023. The additional one trading day in 4Q2024 also contributed to the increase in trading revenue.
- > Depository services revenue increased by 22.9 per cent to RM15.5 million in 4Q2024 from RM12.6 million in 4Q2023 mainly due to higher public issue fees earned from more Initial Public Offerings ("IPO"), higher Securities Borrowing & Lending ("SBL") fees from increased in SBL Negotiated Transactions ("SBLNT") and higher account opening fees in 4Q2024.

Key operating drivers of the Securities Market are as follows:

Key operating drivers		4Q2024	4Q2023	Changes (%)
ADV (OMT)	(RM'billion)	2.55	2.16	18.1
ADV (DBT)	(RM'billion)	0.33	0.56	(41.1)
Total ADV (OMT and DBT)	(RM'billion)	2.88	2.72	5.9
Average daily trading volume (OMT)	(billion shares)	2.86	3.35	(14.6)
Average daily trading volume (DBT)	(billion shares)	0.29	0.37	(21.6)
Total average daily trading volume (OMT and DBT)	(billion shares)	3.15	3.72	(15.3)
FBMKLCI	(points)	1,642.33	1,454.66	12.9
Effective clearing fee rate	(basis points)	2.45	2.56	(4.3)
Velocity	(per cent)	31	30	1.0
Number of IPOs (including business trust)		20	7	185.7
Number of new structured warrants listed		389	371	4.9
Total funds raised:				
- IPOs	(RM'million)	1,378.44	483.45	185.1
- Secondary issues	(RM'million)	1,716.49	809.14	112.1
Market capitalisation as at end of the year	(RM'billion)	2,080.51	1,796.40	15.8
Number of trading days		64	63	+1 day

(ii) Operating Expenses

Segment expenses increased by 8.2 per cent to RM28.5 million in 4Q2024 compared to RM26.4 million in 4Q2023 mainly due to higher staff costs incurred in 4Q2024.

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

23. OPERATING SEGMENTS REVIEW (CONT'D)

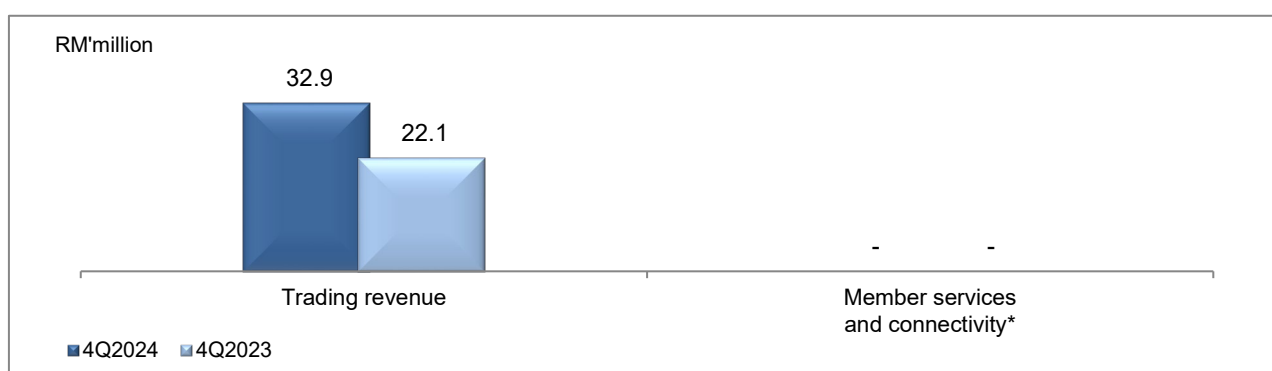
4Q2024 vs. 4Q2023 (cont'd)

Derivatives Market

The Derivatives Market recorded a segment profit of RM15.5 million in 4Q2024, an increase of 78.4 per cent from RM8.7 million in 4Q2023 mainly due to higher operating revenue in 4Q2024.

(i) Operating Revenue

The Derivatives Market's operating revenue for 4Q2024 was RM32.9 million, an increase of 48.7 per cent compared to RM22.1 million in 4Q2023. Details by revenue category are shown in the chart below:



* Member services and connectivity fees income are below RM0.1 million for 4Q2024 and 4Q2023.

- > Trading revenue increased by 48.8 per cent to RM32.9 million in 4Q2024 from RM22.1 million in 4Q2023 mainly due to higher number of Crude Palm Oil Futures ("FCPO") and FTSE Bursa Malaysia KLCI Futures ("FKLI") contracts traded in 4Q2024. The additional one trading day in 4Q2024 also contributed to the increase in trading revenue.

Key operating drivers of the Derivatives Market are as follows:

Key operating drivers	4Q2024	4Q2023	Changes (%)
FCPO contracts	6,006,658	3,557,386	68.9
FKLI contracts	786,334	769,839	2.1
Other contracts	52,519	16,895	210.9
Total contracts	6,845,511	4,344,120	57.6
Average daily number of contracts traded	106,961	68,954	55.1
Average number of open interest positions	298,036	263,760	13.0
Number of trading days	64	63	+1 day

(ii) Operating Expenses

Segment expenses increased by 28.8 per cent to RM18.9 million in 4Q2024 compared to RM14.6 million in 4Q2023 mainly due to higher Globex service fees, staff costs, marketing and development expenses incurred in 4Q2024.

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

23. OPERATING SEGMENTS REVIEW (CONT'D)

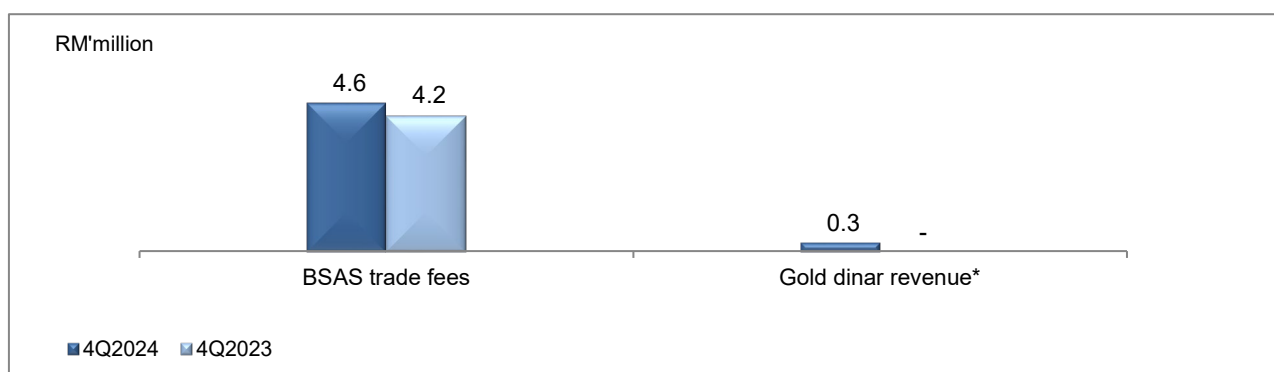
4Q2024 vs. 4Q2023 (cont'd)

Islamic Market

The Islamic Market recorded a segment profit of RM1.3 million in 4Q2024, a decrease of 78.0 per cent from RM5.9 million in 4Q2023 mainly due to the higher operating expenses in 4Q2024.

(i) Operating Revenue

The Islamic Market's operating revenue for 4Q2024 was RM4.9 million, an increase of 16.1 per cent compared to RM4.2 million in 4Q2023. Details by revenue category are shown in the chart below:



* Commencement of operation in January 2024.

(ii) Operating Expenses

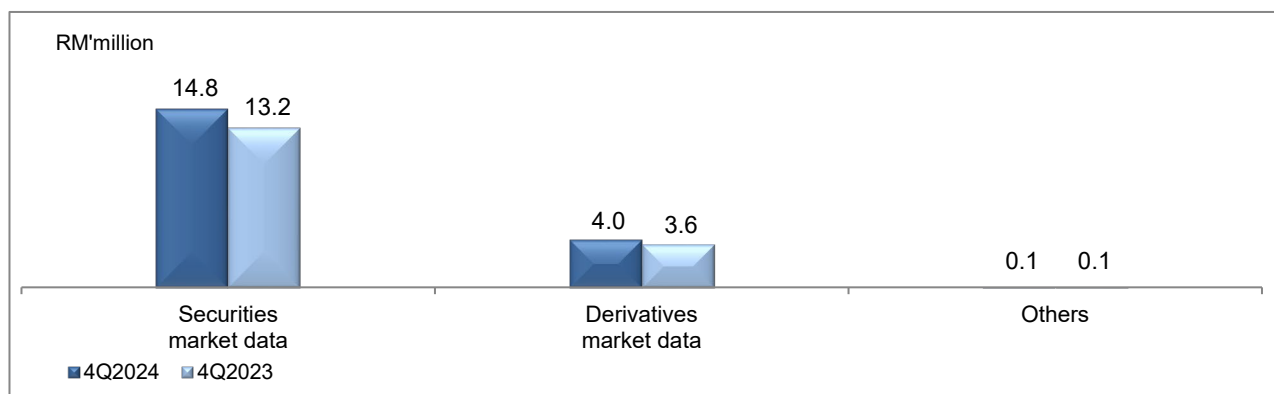
Segment expenses in 4Q2024 increased to RM3.6 million compared to a credit amount of RM1.6 million in 4Q2023 mainly due to the reversal of provision of the SST on digital services in 4Q2023. Aside from this, the commencement of operations for the Shariah-compliant gold trading platform in January 2024 also attributed to higher expenses.

Data Business

The Data Business recorded a segment profit of RM13.2 million in 4Q2024, an increase of 0.8 per cent from RM13.0 million in 4Q2023.

(i) Operating Revenue

The Data Business's operating revenue for 4Q2024 was RM18.9 million, an increase of 11.6 per cent compared to RM16.9 million in 4Q2023. Details by revenue category are shown in the chart below:



- > Securities market data revenue increased by 11.8 per cent to RM14.8 million in 4Q2024 from RM13.2 million in 4Q2023 mainly due to higher number of subscribers and the commencement of Centralised Sustainability Intelligence (“CSI”) solution services in 4Q2024.

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

23. OPERATING SEGMENTS REVIEW (CONT'D)

4Q2024 vs. 4Q2023 (cont'd)

Data Business (cont'd)

(ii) Operating Expenses

Segment expenses increased by 46.6 per cent to RM5.8 million in 4Q2024 compared to RM4.0 million in 4Q2023 mainly due to the commencement of CSI platform subscription expenses in 4Q2024.

Exchange Holding Company

The Exchange Holding Company recorded a lower segment loss of RM1.6 million in 4Q2024 compared to RM3.5 million in 4Q2023 mainly due to lower staff costs incurred in 4Q2024. The lower segment loss in 4Q2024 was also due to higher interest/profit income earned.

Others

This segment includes new businesses which are Bursa Carbon Exchange ("BCX") and the debt fundraising platform, in addition to the reporting platform for bonds traders and the offshore market exchange. This segment recorded a higher segment loss of RM2.3 million in 4Q2024 compared to RM1.3 million in 4Q2023 mainly due to higher staff costs and IT maintenance expenses incurred in 4Q2024.

Overheads

Overheads refer to the costs incurred on support services rendered to all the operating segments. The increase in overheads by 6.2 per cent to RM34.9 million in 4Q2024 compared to RM32.8 million in 4Q2023 was mainly due to higher staff costs incurred in 4Q2024.

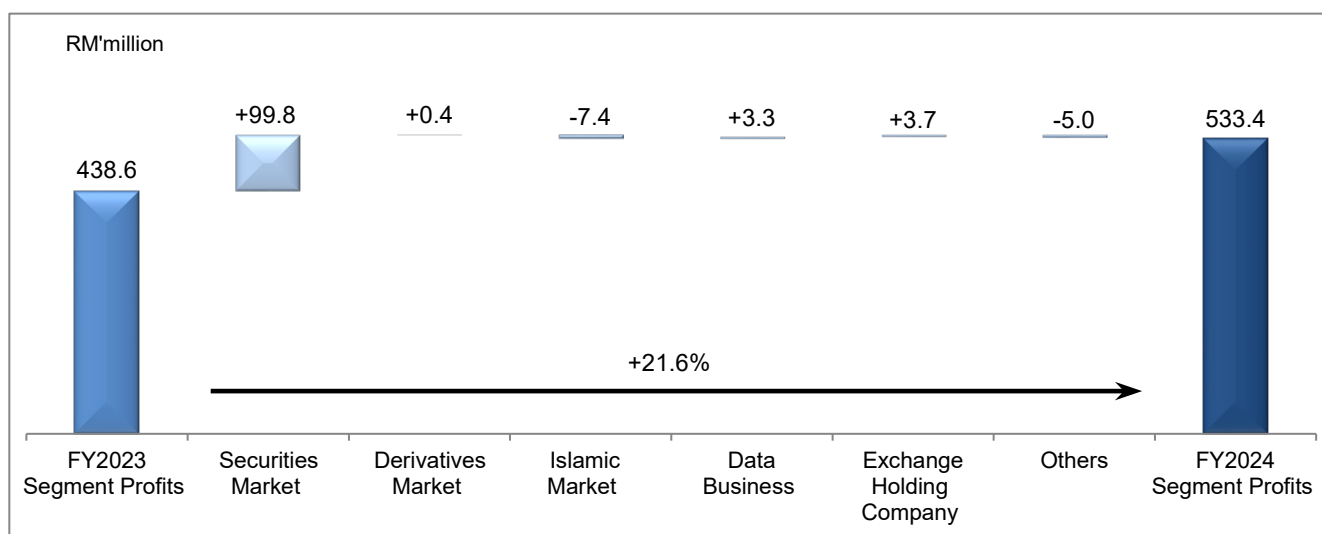
PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

23. OPERATING SEGMENTS REVIEW (CONT'D)

FY2024 vs. FY2023

PBT for the year ended 31 December 2024 ("FY2024") was RM410.4 million, an increase of 27.7 per cent compared to RM321.5 million for the year ended 31 December 2023 ("FY2023"). PBT is made up of segment profits less overheads (as depicted in Note 11). The cost-to-income ratio was stable at 48% in both FY2024 and FY2023.

Total segment profits for FY2024 was RM533.4 million, an increase of 21.6 per cent compared to RM438.6 million in FY2023. Movements in the segment profits are shown in the chart below:



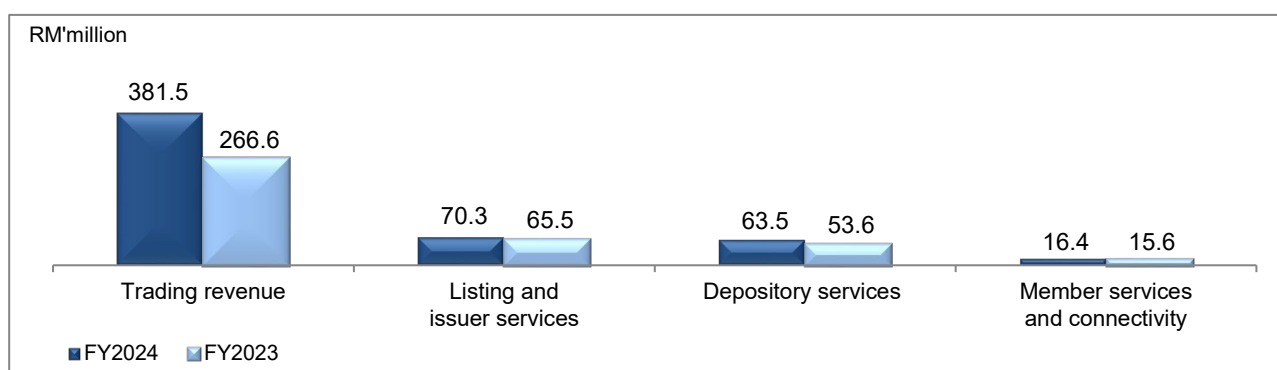
Total comprehensive income for FY2024 was at RM308.2 million, an increase of 22.1 per cent compared to RM252.3 million in FY2023 mainly due to higher profits recorded in FY2024.

Securities Market

The Securities Market recorded a segment profit of RM428.1 million in FY2024, an increase of 30.4 per cent compared to RM328.3 million in FY2023 mainly due to higher operating revenue in FY2024.

(i) Operating Revenue

The Securities Market's operating revenue for FY2024 was RM531.7 million, an increase of 32.5 per cent compared to RM401.3 million in FY2023. 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)

FY2024 vs. FY2023 (cont'd)

Securities Market (cont'd)

(i) Operating Revenue (cont'd)

- > Trading revenue increased by 43.1 per cent to RM381.5 million in FY2024 from RM266.6 million in FY2023 mainly due to higher ADV for OMT and DBT, which increased by 50.2 per cent to RM3.4 billion in FY2024 compared to RM2.3 billion in FY2023. Trading velocity in FY2024 was higher by 10 percentage points at 39% compared to 29% in FY2023. The additional three trading days in FY2024 also contributed to the increase in trading revenue.
- > Listing and issuer services revenue increased by 7.3 per cent to RM70.3 million in FY2024 from RM65.5 million in FY2023 mainly due to higher additional listing fees, annual listing fees and processing fees earned from the higher number of PLCs, structured warrants listed and corporate exercises in FY2024.
- > Depository services revenue increased by 18.5 per cent to RM63.5 million in FY2024 from RM53.6 million in FY2023 mainly due to higher public issue fees, account opening fees, SBL fees and transfer fees earned in FY2024.
- > Member services and connectivity revenue increased by 5.2 per cent to RM16.4 million in FY2024 from RM15.6 million in FY2023 contributed by the higher subscription on Bursa Access in FY2024.

Key operating drivers of the Securities Market are as follows:

Key operating drivers		FY2024	FY2023	Changes (%)
ADV (OMT)	(RM'billion)	3.15	2.06	52.9
ADV (DBT)	(RM'billion)	0.29	0.23	26.1
Total ADV (OMT and DBT)	(RM'billion)	3.44	2.29	50.2
Average daily trading volume (OMT)	(billion shares)	4.00	3.26	22.7
Average daily trading volume (DBT)	(billion shares)	0.29	0.29	-
Total average daily trading volume (OMT and DBT)	(billion shares)	4.29	3.55	20.8
FBMKLCI	(points)	1,642.33	1,454.66	12.9
Effective clearing fee rate	(basis points)	2.47	2.65	(6.8)
Velocity	(per cent)	39	29	10.0
Number of IPOs (including business trust)		55	32	71.9
Number of new structured warrants listed		1,804	1,497	20.5
Total funds raised:				
- IPOs	(RM'million)	7,439.21	3,576.51	108.0
- Secondary issues	(RM'million)	7,067.33	5,837.71	21.1
Market capitalisation as at end of the year	(RM'billion)	2,080.51	1,796.40	15.8
Number of trading days		247	244	+3 days

(ii) Operating Expenses

Segment expenses increased by 38.5 per cent to RM116.1 million in FY2024 compared to RM83.8 million in FY2023 mainly due to the reversal of provision for SST on digital services in FY2023. The increase was also due to higher staff costs, IT maintenance expenses and consultancy fees incurred in FY2024.

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

23. OPERATING SEGMENTS REVIEW (CONT'D)

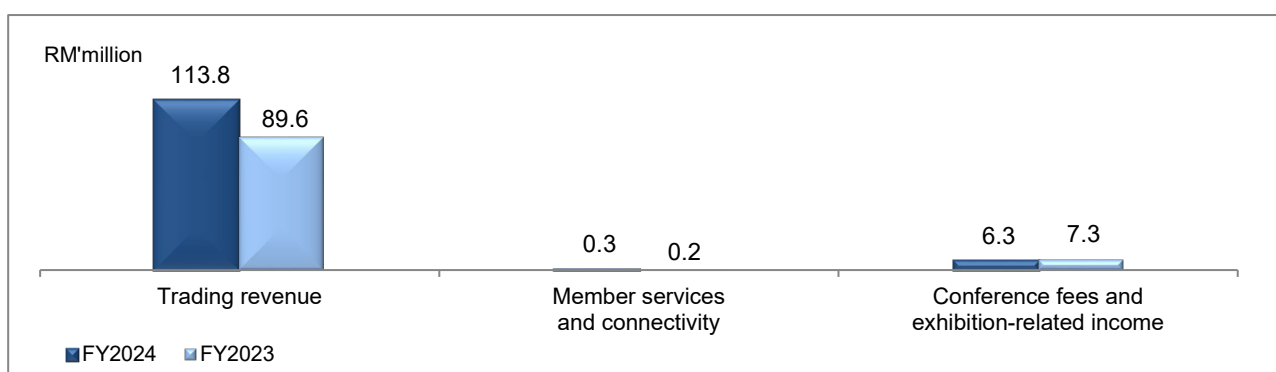
FY2024 vs. FY2023 (cont'd)

Derivatives Market

The Derivatives Market recorded a segment profit of RM54.0 million in FY2024, an increase of 0.7 per cent from RM53.6 million in FY2023.

(i) Operating Revenue

The Derivatives Market's operating revenue for FY2024 was RM120.4 million, an increase of 24.1 per cent compared to RM97.1 million in FY2023. Details by revenue category are shown in the chart below:



- > Trading revenue increased by 27.0 per cent to RM113.8 million in FY2024 from RM89.6 million in FY2023 mainly due to higher number of FCPO and FKLI contracts traded in FY2024. The additional three trading days in FY2024 also contributed to the increase in trading revenue.
- > Conference fees and exhibition-related income earned is in relation to the Palm and Lauric Oils Price Outlook Conference & Exhibition ("POC"), which saw a decrease in the number of participants in FY2024 compared to FY2023. Furthermore, the East Malaysia POC was also held in FY2023, resulting in higher income.

Key operating drivers of the Derivatives Market are as follows:

Key operating drivers	FY2024	FY2023	Changes (%)
FCPO contracts	18,946,258	14,819,444	27.8
FKLI contracts	3,650,620	2,914,329	25.3
Other contracts	153,377	52,875	190.1
Total contracts	22,750,255	17,786,648	27.9
Average daily number of contracts traded	92,106	72,896	26.4
Average number of open interest positions	290,816	242,828	19.8
Number of trading days	247	244	+3 days

(ii) Operating Expenses

Segment expenses increased by 51.9 per cent to RM71.2 million in FY2024 compared to RM46.9 million in FY2023 mainly due to the reversal of provision for SST on digital services in FY2023. The increase was also due to higher Globex service fees, foreign exchange losses, staff costs and marketing and development expenses incurred in FY2024.

Islamic Market

The Islamic Market recorded a segment profit of RM5.2 million in FY2024, a decrease of 59.0 per cent from RM12.6 million in FY2023 mainly due to higher operating expenses in FY2024.

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

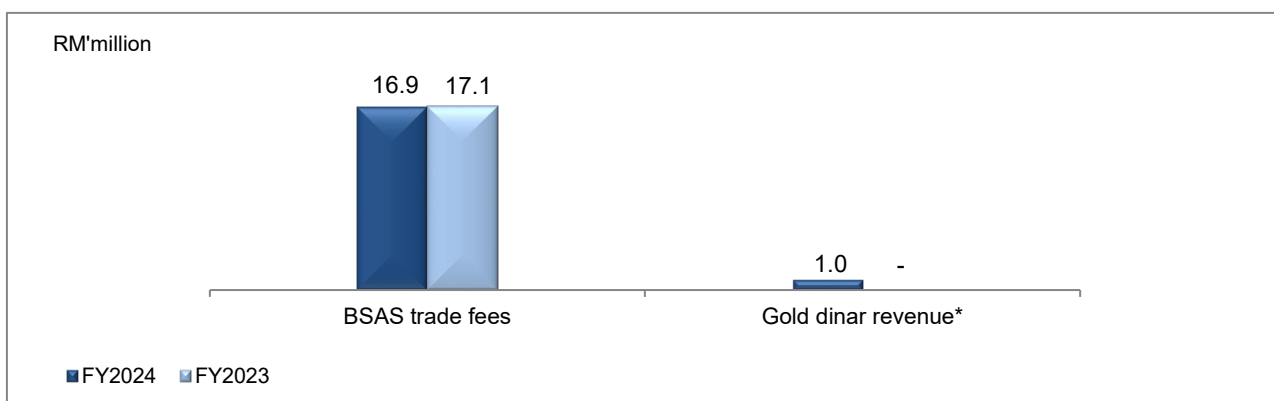
23. OPERATING SEGMENTS REVIEW (CONT'D)

FY2024 vs. FY2023 (cont'd)

Islamic Market (cont'd)

(i) Operating Revenue

The Islamic Market's operating revenue for FY2024 was RM17.9 million, an increase of 4.9 per cent compared to RM17.1 million in FY2023. Details by revenue category are shown in the chart below:



* Commencement of operation in January 2024.

(ii) Operating Expenses

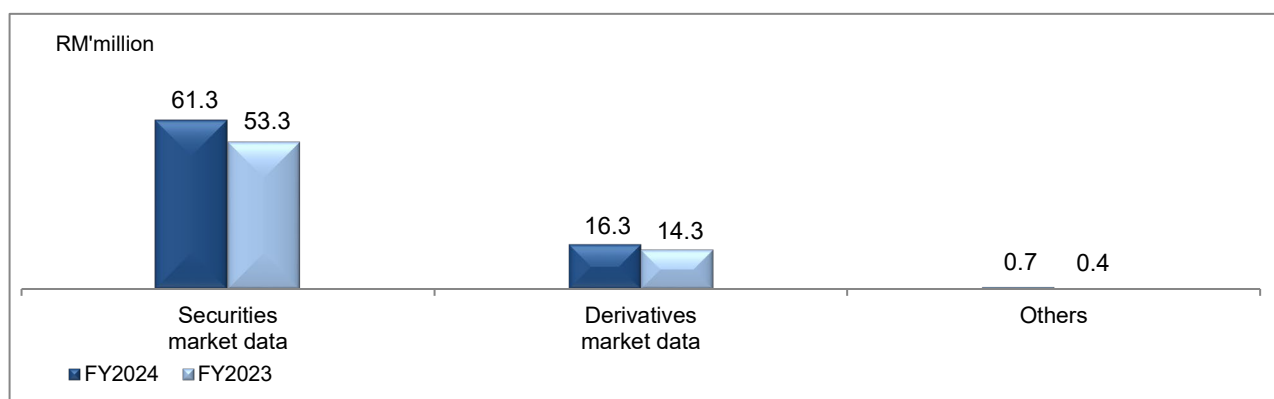
Segment expenses in FY2024 increased to RM12.9 million in FY2024 compared to RM4.6 million in FY2023 mainly due to the reversal of provision of SST on digital services in FY2023. In addition, the commencement of the Shariah-compliant gold trading platform operation in January 2024 also attributed to higher expenses.

Data Business

The Data Business recorded a segment profit of RM61.3 million in FY2024, an increase of 5.6 per cent from RM58.0 million in FY2023 mainly due to higher operating revenue in FY2024.

(i) Operating Revenue

The Data Business's operating revenue for FY2024 was RM78.3 million, an increase of 15.1 per cent compared to RM68.0 million in FY2023. Details by revenue category are shown in the chart below:



- > Securities market data revenue increased by 15.0 per cent to RM61.3 million in FY2024 from RM53.3 million in FY2023 while Derivatives market data revenue increased by 13.8 per cent to RM16.3 million in FY2024 from RM14.3 million in FY2023, contributed by higher number of subscribers.

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

23. OPERATING SEGMENTS REVIEW (CONT'D)

FY2024 vs. FY2023 (cont'd)

Data Business (cont'd)

(ii) Operating Expenses

Segment expenses increased by 67.2 per cent to RM17.6 million in FY2024 compared to RM10.5 million in FY2023 mainly due to the commencement of CSI platform subscription expenses, higher marketing and business development expenses, staff costs and IT maintenance expenses incurred in FY2024.

Exchange Holding Company

The Exchange Holding Company recorded a lower segment loss of RM6.8 million in FY2024 compared to RM10.5 million in FY2023 mainly due to lower staff costs in FY2024.

Others

The Others segment recorded a higher segment loss of RM8.4 million compared to RM3.4 million in FY2023 mainly due to the operating costs incurred on BCX and the debt fundraising platform which commenced operations in the second half of 2023.

Overheads

Overheads increased by 5.0 per cent to RM123.0 million in FY2024 compared to RM117.2 million in FY2023 mainly due to higher staff costs, depreciation expenses and consultancy fees incurred in FY2024.

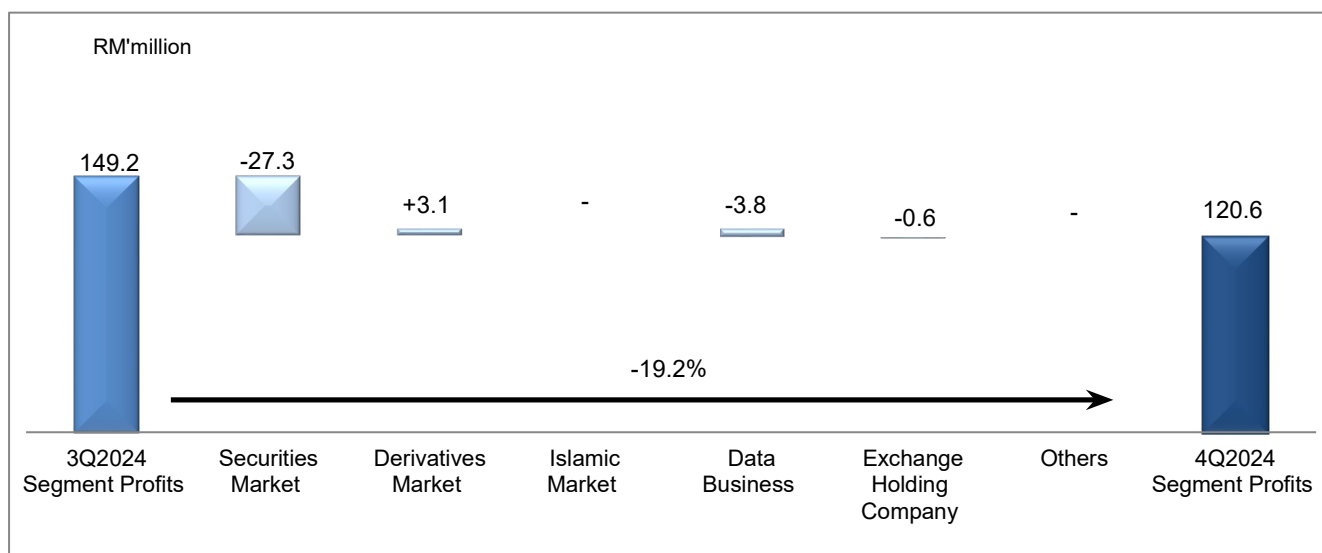
**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

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	31.12.2024 RM'000	30.09.2024 RM'000	Changes %
Operating revenue	179,141	204,037	(12.2)
Other income	6,767	7,220	(6.3)
Staff costs	185,908	211,257	(12.0)
Depreciation and amortisation	(48,933)	(50,060)	(2.3)
Marketing and development expenses	(9,067)	(9,059)	0.1
IT maintenance	(9,352)	(4,697)	99.1
Service fees	(11,020)	(11,066)	(0.4)
Other operating expenses	(7,130)	(6,546)	8.9
Profit from operations	(14,545)	(14,320)	1.6
Finance costs	85,861	115,509	(25.7)
PBT	(133)	(133)	-
	85,728	115,376	(25.7)

PBT for 4Q2024 was RM85.7 million, a decrease of 25.7 per cent from RM115.4 million in the quarter ended 30 September 2024 ("3Q2024"). PBT is made up of segment profits less overheads. The cost-to-income ratio in 4Q2024 was at 54%, an increase of 9 percentage points compared to 45% in 3Q2024 mainly due to lower operating revenue in 4Q2024.

Total segment profits for 4Q2024 was RM120.6 million, a decrease of 19.2 per cent from RM149.2 million in 3Q2024. 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 RM94.5 million in 4Q2024, a decrease of 22.4 per cent from RM121.8 million in 3Q2024 mainly due to lower operating revenue in 4Q2024.

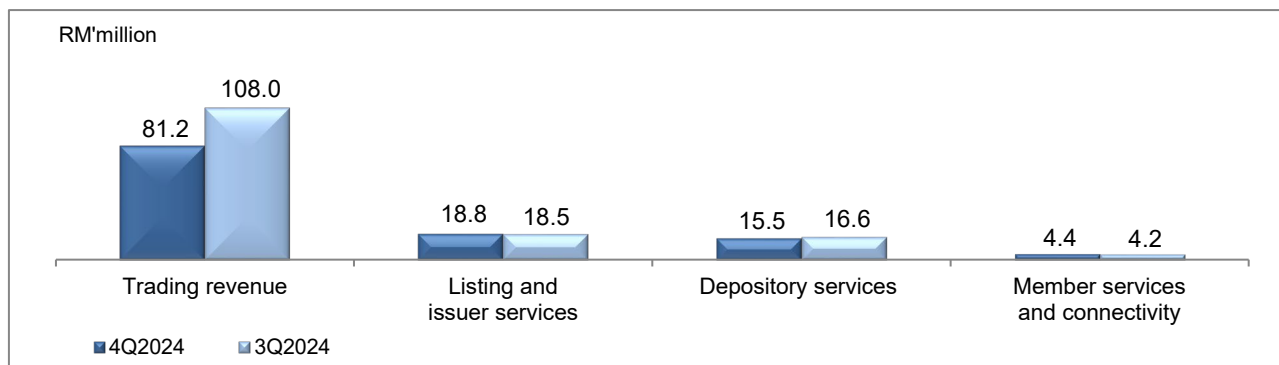
**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

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 4Q2024 was RM119.9 million, a decrease of 18.6 per cent compared to RM147.3 million in 3Q2024. Details by revenue category are shown in the chart below:



- > Trading revenue decreased by 24.8 per cent to RM81.2 million in 4Q2024 from RM108.0 million in 3Q2024 mainly due to lower ADV for OMT and DBT, which decreased by 24.2 per cent to RM2.9 billion in 4Q2024 compared to RM3.8 billion in 3Q2024. Trading velocity in 4Q2024 was lower by 12 percentage points at 31% compared to 43% in 3Q2024.
- > Depository services revenue decreased by 6.5 per cent to RM15.5 million in 4Q2024 from RM16.6 million in 3Q2024 mainly due to lower public issue fees earned as there was no large IPO in 4Q2024 compared to 3Q2024.

Key operating drivers of the Securities Market are as follows:

Key operating drivers		4Q2024	3Q2024	Changes (%)
ADV (OMT)	(RM'billion)	2.55	3.52	(27.6)
ADV (DBT)	(RM'billion)	0.33	0.28	17.9
Total ADV (OMT and DBT)	(RM'billion)	2.88	3.80	(24.2)
Average daily trading volume (OMT)	(billion shares)	2.86	4.07	(29.7)
Average daily trading volume (DBT)	(billion shares)	0.29	0.23	26.1
Total average daily trading volume (OMT and DBT)	(billion shares)	3.15	4.30	(26.7)
FBMKLCI	(points)	1,642.33	1,648.91	(0.4)
Effective clearing fee rate	(basis points)	2.45	2.40	2.1
Velocity	(per cent)	31	43	(12.0)
Number of IPOs (including business trust)		20	14	42.9
Number of new structured warrants listed		389	550	(29.3)
Total funds raised:				
- IPOs	(RM'million)	1,378.44	3,880.88	(64.5)
- Secondary issues	(RM'million)	1,716.49	1,144.75	49.9
Market capitalisation as at end of the year	(RM'billion)	2,080.51	2,044.59	1.8
Number of trading days		64	64	-

(ii) Operating Expenses

Segment expenses decreased by 0.7 per cent to RM28.5 million in 4Q2024 compared to RM28.7 million in 3Q2024.

**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 RM15.5 million in 4Q2024, an increase of 25.5 per cent from RM12.4 million in 3Q2024 mainly due to higher operating revenue in 4Q2024.

(i) Operating Revenue

The Derivatives Market's operating revenue for 4Q2024 was RM32.9 million, an increase of 13.6 per cent from RM29.0 million in 3Q2024. Details by revenue category are shown in the chart below:



- > Trading revenue increased by 13.7 per cent to RM32.9 million in 4Q2024 from RM28.9 million in 3Q2024 mainly due to higher number of FCPO contracts traded. However, this was partially offset by the decline in the number of FKLI contracts traded in 4Q2024 compared to 3Q2024.

Key operating drivers of the Derivatives Market are as follows:

Key operating drivers	4Q2024	3Q2024	Changes (%)
FCPO contracts	6,006,658	4,705,113	27.7
FKLI contracts	786,334	1,047,136	(24.9)
Other contracts	52,519	46,143	13.8
Total contracts	6,845,511	5,798,392	18.1
Average daily number of contracts traded	106,961	90,600	18.1
Average number of open interest positions	298,036	284,439	4.8
Number of trading days	64	64	-

(ii) Operating Expenses

Segment expenses increased by 5.0 per cent to RM18.9 million in 4Q2024 compared to RM18.0 million in 3Q2024 mainly due to higher Globex service fees incurred in 4Q2024.

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

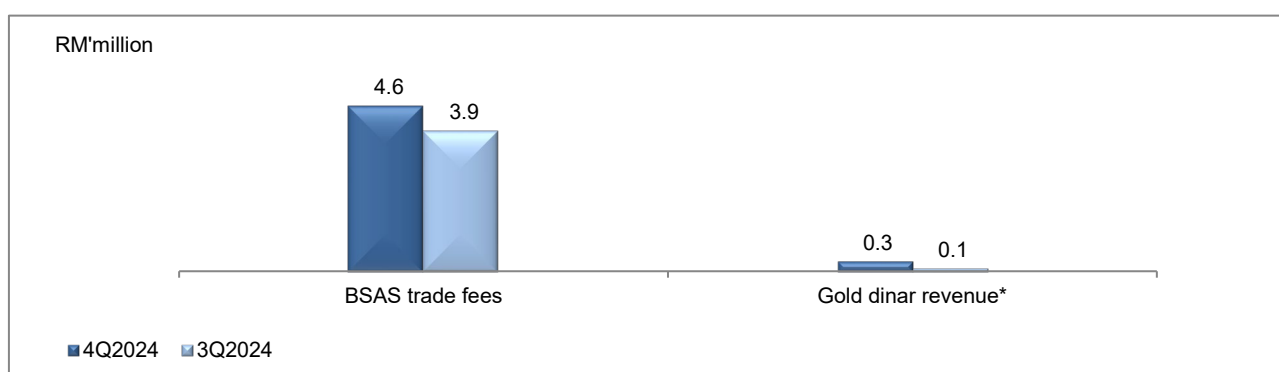
24. MATERIAL CHANGE IN THE PERFORMANCE OF OPERATING SEGMENTS FOR THE CURRENT QUARTER COMPARED WITH THE IMMEDIATE PRECEDING QUARTER (CONT'D)

Islamic Market

The Islamic Market recorded a stable segment profit of RM1.3 million per quarter in both 4Q2024 and 3Q2024.

(i) Operating Revenue

The Islamic Market's operating revenue for 4Q2024 was RM4.9 million, an increase of 21.6 per cent from RM4.0 million in 3Q2024. Details by revenue category are shown in the chart below:



* Commencement of operation in January 2024.

(ii) Operating Expenses

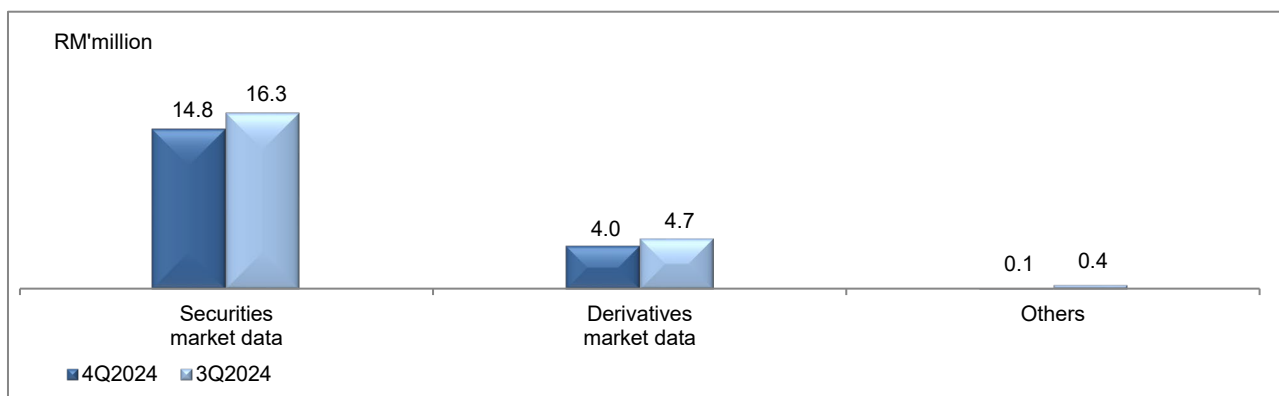
Segment expenses increased by 32.2 per cent to RM3.6 million in 4Q2024 from RM2.8 million in 3Q2024 due to higher marketing and business development activities incurred in 4Q2024.

Data Business

The Data Business recorded a segment profit of RM13.2 million in 4Q2024, a decrease of 22.5 per cent from RM17.0 million in 3Q2024 mainly due to lower operating revenue in 4Q2024.

(i) Operating Revenue

The Data Business's operating revenue for 4Q2024 was RM18.9 million, a decrease of 11.6 per cent compared to RM21.4 million in 3Q2024. Details by revenue category are shown in the chart below:



- > Securities market data revenue decreased by 9.5 per cent to RM14.8 million in 4Q2024 from RM16.3 million in 3Q2024 while Derivatives market data revenue decreased by 14.6 per cent to RM4.0 million in 4Q2024 from RM4.7 million in 3Q2024, mainly due to lower number of subscribers.

**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 increased by 29.2 per cent to RM5.8 million in 4Q2024 compared to RM4.5 million in 3Q2024 mainly due to the commencement of CSI platform subscription expenses incurred in 4Q2024.

Exchange Holding Company

The Exchange Holding Company recorded a higher segment loss of RM1.6 million in 4Q2024 compared to RM1.0 million in 3Q2024.

Others

This segment remained stable at approximately RM2.3 million per quarter in both 4Q2024 and 3Q2024.

Overheads

Overheads increased by 3.0 per cent to RM34.9 million in 4Q2024 compared to RM33.8 million in 3Q2024 mainly due to higher staff costs in 4Q2024.

25. COMMENTARY ON PROSPECTS AND TARGETS

The World Bank, in its January 2025 Global Economic Prospects report, expects global growth to hold steady at 2.7% as inflation returns to expected level and monetary easing supports activity in both advanced economies and emerging market and developing economies. The World Bank had also projected Malaysia's economy to grow by 4.5% mainly spurred by domestic demand. Meanwhile, Bank Negara Malaysia expects Malaysia's economy to grow between 4.5% and 5.5% in 2025, driven by domestic spending, strategic investments and support from external demand.

The trading activity In the Securities Market continues to be influenced by the ongoing global and local developments such as the U.S. trade and monetary policies, China's stimulus measures, developments in the Middle East, the ongoing Russia-Ukraine conflict as well as the development of Johor-Singapore Special Economic Zone, corporate earnings and the performance of the Malaysian Ringgit. The Exchange remains focused on its continuous outreach and widening investor participation initiatives.

Derivatives Market's trading activities are expected to be influenced by external factors such as the weather patterns that could disrupt crude palm oil supply, Indonesia's biodiesel policies, India's import policies and the delay in the European Commission deforestation regulation and the performance of the equities market. The Exchange thus expects the current robust derivatives trading volumes to be sustained.

As for the Islamic Markets, the world's first waqf-featured exchange-traded fund was listed on the Exchange in December 2024, which will broaden investment opportunities for investors who seek for financial returns while making a positive impact on society. The Exchange will also continue with its marketing efforts to increase the investor base in the Bursa Gold Dinar platform, while BSAS is expected to sustain its trading activities through active engagement with both local and foreign participants. The Exchange will continue with its efforts in developing a wider range of Shariah-compliant products and solutions towards sustainability and responsibility investment practices.

The Centralised Sustainability Intelligence Solution which facilitates Environmental Social and Governance ('ESG') disclosure by companies, has received continuous interest and participation from the public listed companies ('PLCs'). The Exchange will continue with its effort to have more PLCs on board to drive ESG excellence for global competitiveness. Recently, the Exchange launched its Gold Standard carbon credits in Bursa Carbon Exchange ("BCX") and secondary market for Bursa Malaysia RAM Capital Sdn Bhd's ("BR Capital") fundraising and investment platform. The Exchange continues to expand its offerings in both BCX and BR Capital to support Malaysia's transition towards a low-carbon economy and to provide funding flexibility for companies, respectively.

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

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

For 2024 Headline Key Performance Indicators ("KPIs"), the Exchange achieved all the announced KPIs and the achievements were as follows:

Financial KPIs		Results
Profit Before Tax ("PBT")	PBT of RM361 million to RM379 million.*	Achieved. FY2024 PBT of RM410 million.
Non-trading revenue ("NTR")	NTR growth rate of 5% - 7% (from FY2023)	Achieved. FY2024 NTR growth rate of 11% (from FY2023).
Non-financial KPIs		
No. of IPOs	42 IPOs	Achieved. 55 IPOs in FY2024.
IPO market capitalisation	RM13.0 billion in total IPO Market Cap	Achieved. RM31.4 billion in total FY2024 IPO Market Cap.
No. of innovative product / service launches	2 targeted launches: (1) Launch of RECs (2) Launch of CSI platform	Both initiatives have been launched.
Reduction in organisation's carbon footprint	Reduction of at least 7.5% of Scope 1 & 2 emissions compared to the Exchange's FY2022 baseline	Reduction of 81.5% of Scope 1 & 2 emissions in FY2024 compared to the Exchange's FY2022 baseline.

* Upward revision of KPI for PBT as announced on 30 July 2024 (previously announced PBT of RM293 million to RM323 million).

The Board has approved the headline KPIs for the financial year ending 2025 as follows:

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

Barring unforeseen circumstances, the Exchange expects its revenue performance and profitability to sustain in 2025.

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		
	31.12.2024 RM'000	31.12.2023 RM'000	Changes %	31.12.2024 RM'000	31.12.2023 RM'000	Changes %
Income tax:						
Current provision	21,999	16,856	30.5	100,104	74,288	34.8
Underprovision of tax in previous year	-	-	-	301	2,193	(86.3)
	21,999	16,856	30.5	100,405	76,481	31.3
Deferred tax						
Relating to origination and reversal of temporary differences	(4,793)	(3,987)	20.2	857	(5,805)	(114.8)
Overprovision of tax in previous year	-	-	-	(96)	(1,322)	(92.7)
	(4,793)	(3,987)	20.2	761	(7,127)	(110.7)
Total income tax expense	17,206	12,869	33.7	101,166	69,354	45.9
Zakat	146	122	19.7	583	623	(6.4)
Total income tax expense and zakat	17,352	12,991	33.6	101,749	69,977	45.4

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

The effective tax rate of the Group for the current period was below the statutory tax rate principally due to the recognition of deferred tax assets arising from unutilised tax losses brought forward from prior years, while the effective tax rate of the Group for the current year was above the statutory tax rate principally due to certain expenses that were not deductible for tax purpose. For the previous corresponding period and year, the effective tax rate of the Group were below the statutory tax rate principally due to the reversal of provision of SST on digital services that were not deductible for tax purposes.

27. TRADE RECEIVABLES

	As at 31.12.2024 RM'000	As at 31.12.2023 RM'000
Trade receivables	68,499	61,300
Less: Allowance for impairment losses	(1,734)	(1,685)
	66,765	59,615

**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 31.12.2024 RM'000	As at 31.12.2023 RM'000
Not past due and not credit impaired	54,087	44,407
Past due and not credit impaired:		
< 30 days	2,064	5,582
31 - 60 days	3,864	4,360
61 - 90 days	508	926
91 - 180 days	3,775	2,723
> 181 days	3,096	2,397
Credit impaired	1,105	905
Trade receivables (gross)	68,499	61,300
Less: Allowance for impairment losses	(1,734)	(1,685)
	66,765	59,615

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

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 27 January 2025, the Board of Directors approved and declared a single-tier final dividend of 18.0 sen per share and a single-tier special dividend of 8.0 sen per share in respect of the financial year ended 31 December 2024. The final dividend, amounting to approximately RM145,674,000, and the special dividend, amounting to approximately RM64,744,000, will be payable on 25 February 2025.

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

	Quarter Ended		Year Ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Profit attributable to the owners of the Company (RM'000)	68,902	59,554	310,120	252,379
Weighted average number of ordinary shares in issue ('000)	809,299	809,299	809,299	809,299
Basic and diluted EPS (sen)	8.5	7.4	38.3	31.2

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

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

Net assets per share as at 31 December 2024 stood at RM1.08, an increase of 5.9% compared to RM1.02 as at 31 December 2023 mainly due to the profits earned in the financial year ended 31 December 2024.

34. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

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

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 ended 31 December 2024 in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

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

36. AUTHORISED FOR ISSUE

The Condensed Report was authorised for issue by the Board in accordance with a resolution of the Directors on 27 January 2025.