

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

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2025**

**29 January 2026**

**BURSA MALAYSIA BERHAD**  
Registration No. 197601004668 (30632-P)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2025**

Note	Quarter Ended			Year Ended		
	31.12.2025 RM'000	31.12.2024 RM'000	Changes %	31.12.2025 RM'000	31.12.2024 RM'000	Changes %
	(Reviewed)	(Reviewed)		(Audited)	(Audited)	
Operating revenue from:						
- Securities Market	123,595	119,940	3.0	467,034	531,735	(12.2)
- Derivatives Market	29,686	32,944	(9.9)	120,047	120,441	(0.3)
- Islamic Market	6,599	4,912	34.3	23,498	17,916	31.2
- Data Business	21,156	18,914	11.9	81,412	78,334	3.9
- Exchange Holding Company	2,355	2,315	1.7	8,858	8,855	-
- Others	282	116	143.1	913	398	129.4
Operating revenue	8	183,673	179,141	2.5	701,762	757,679
Other income	9	7,197	6,767	6.4	25,968	26,623
Total revenue		190,870	185,908	2.7	727,730	784,302
Staff costs		(53,613)	(48,933)	9.6	(195,074)	(193,790)
Depreciation and amortisation		(9,325)	(9,067)	2.8	(36,745)	(35,438)
Marketing and development expenses		(7,102)	(9,352)	(24.1)	(21,765)	(23,365)
Information Technology ("IT") maintenance		(12,277)	(11,020)	11.4	(48,134)	(42,483)
Service fees		(6,043)	(7,130)	(15.2)	(24,293)	(26,215)
Other operating expenses	10	(18,956)	(14,545)	30.3	(64,112)	(52,122)
Profit from operations		83,554	85,861	(2.7)	337,607	410,889
Finance costs		(133)	(133)	-	(532)	(532)
Profit before tax and zakat		83,421	85,728	(2.7)	337,075	410,357
Income tax expense and zakat	26	(23,199)	(17,352)	33.7	(89,134)	(101,749)
<b>Profit for the period/year</b>		<b>60,222</b>	<b>68,376</b>	(11.9)	<b>247,941</b>	<b>308,608</b>
<b>Profit attributable to:</b>						
Owners of the Company		60,826	68,902	(11.7)	250,155	310,120
Non-controlling interest		(604)	(526)	14.8	(2,214)	(1,512)
		<b>60,222</b>	<b>68,376</b>	(11.9)	<b>247,941</b>	<b>308,608</b>

Note	Quarter Ended		Year Ended	
	31.12.2025 Sen per share	31.12.2024 Sen per share	30.06.2025 Sen per share	31.12.2024 Sen per share
	(Reviewed)	(Reviewed)	(Audited)	(Audited)
Basic and diluted earnings per share attributable to owners of the Company	32	7.5	8.5	30.9
				38.3

*The above condensed consolidated statement of profit or loss should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to these interim financial statements.*

**BURSA MALAYSIA BERHAD**  
Registration No. 197601004668 (30632-P)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2025**

	Quarter Ended			Year Ended		
	31.12.2025 RM'000	31.12.2024 RM'000	Changes %	31.12.2025 RM'000	31.12.2024 RM'000	Changes %
	(Reviewed)	(Reviewed)		(Audited)	(Audited)	
Profit for the period/year	60,222	68,376	(11.9)	247,941	308,608	(19.7)
<b>Other comprehensive income/(loss):</b>						
<b>Items that may be subsequently reclassified to profit or loss:</b>						
(Loss)/Gain on foreign currency translation	(131)	304	(143.1)	(344)	(105)	227.6
Net fair value changes in unquoted bonds at fair value through other comprehensive income ("FVTOCI")	(123)	(208)	(40.9)	485	(21)	(2,409.5)
Income tax effects relating to unquoted bonds at FVTOCI	30	(9)	(433.3)	(29)	(52)	(44.2)
	(224)	87	(357.5)	112	(178)	(162.9)
<b>Items that will not be subsequently reclassified to profit or loss:</b>						
Actuarial loss on defined benefit obligations	(330)	(267)	23.6	(330)	(267)	23.6
Income tax effects relating to actuarial loss on defined benefit obligations	79	64	23.4	79	64	23.4
	(251)	(203)	23.6	(251)	(203)	23.6
<b>Total other comprehensive income/(loss), net of income tax</b>	(475)	(116)	309.5	(139)	(381)	(63.5)
<b>Total comprehensive income</b>	<b>59,747</b>	<b>68,260</b>	<b>(12.5)</b>	<b>247,802</b>	<b>308,227</b>	<b>(19.6)</b>
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	60,351	68,786	(12.3)	250,016	309,739	(19.3)
Non-controlling interest	(604)	(526)	14.8	(2,214)	(1,512)	46.4
	59,747	68,260	(12.5)	247,802	308,227	(19.6)

The above condensed consolidated statement of comprehensive income should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to these interim financial statements.

**BURSA MALAYSIA BERHAD**  
Registration No. 197601004668 (30632-P)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2025**

	Note	As at 31.12.2025 RM'000 (Audited)	As at 31.12.2024 RM'000 (Audited)
<b>Assets</b>			
Property, plant and equipment		185,555	187,350
Computer software		58,145	57,726
Right-of-use assets		7,519	7,630
Goodwill		42,957	42,957
Other intangible asset		336	1,724
Investment securities		70,941	65,526
Staff loans receivable		366	459
Deferred tax assets		20,386	21,458
<b>Non-current assets</b>		<b>386,205</b>	<b>384,830</b>
Inventories		5,276	3,594
Trade receivables	27	70,584	66,765
Other receivables		18,332	21,286
Tax recoverable		1,697	1,165
Investment securities		5,022	4,996
Cash for equity margins, derivatives trading margins, security deposits, eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising	13	2,166,934	3,214,170
Cash and bank balances of Clearing Funds	14	166,010	162,370
Cash and bank balances of the Group	15	404,412	496,233
<b>Current assets</b>		<b>2,838,267</b>	<b>3,970,579</b>
<b>Total assets</b>		<b>3,224,472</b>	<b>4,355,409</b>
<b>Equity and liabilities</b>			
Share capital		435,621	435,621
Other reserves		31,327	31,215
Retained earnings		333,183	406,999
Equity attributable to owners of the Company		800,131	873,835
Non-controlling interest		285	2,499
<b>Total equity</b>		<b>800,416</b>	<b>876,334</b>
Retirement benefit obligations		3,402	6,567
Deferred income		10,621	11,558
Lease liabilities		7,427	7,434
Deferred tax liabilities		2,289	1,554
<b>Non-current liabilities</b>		<b>23,739</b>	<b>27,113</b>
Trade payables	13	2,156,115	3,209,979
Participants' contributions to Clearing Funds	14	71,010	67,370
Other liabilities		170,409	167,080
Lease liabilities		505	505
Tax payable and zakat		2,278	7,028
<b>Current liabilities</b>		<b>2,400,317</b>	<b>3,451,962</b>
<b>Total liabilities</b>		<b>2,424,056</b>	<b>3,479,075</b>
<b>Total equity and liabilities</b>		<b>3,224,472</b>	<b>4,355,409</b>
		<b>RM</b>	<b>RM</b>
<b>Net assets per share attributable to owners of the Company</b>	33	<b>0.99</b>	<b>1.08</b>

*The above condensed consolidated statement of financial position should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to these interim financial statements.*

**BURSA MALAYSIA BERHAD**

Registration No. 197601004668 (30632-P)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

(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
<b>At 1 January 2025</b>	435,621	868	30,000	347	406,999	873,835	2,499	876,334
Profit for the year	-	-	-	-	250,155	250,155	(2,214)	247,941
Other comprehensive (loss)/income, net of income tax	-	(344)	-	456	(251)	(139)	-	(139)
Total comprehensive (loss)/income	-	(344)	-	456	249,904	250,016	(2,214)	247,802
<b>Transactions with owners:</b>								
Dividends paid (Note 7)	-	-	-	-	(323,720)	(323,720)	-	(323,720)
<b>At 31 December 2025</b>	<b>435,621</b>	<b>524</b>	<b>30,000</b>	<b>803</b>	<b>333,183</b>	<b>800,131</b>	<b>285</b>	<b>800,416</b>
<b>At 1 January 2024</b>	<b>435,621</b>	<b>973</b>	<b>30,000</b>	<b>420</b>	<b>356,058</b>	<b>823,072</b>	<b>1,561</b>	<b>824,633</b>
Profit for the year	-	-	-	-	310,120	310,120	(1,512)	308,608
Other comprehensive (loss)/income, net of income tax	-	(105)	-	(73)	(203)	(381)	-	(381)
Total comprehensive (loss)/income	-	(105)	-	(73)	309,917	309,739	(1,512)	308,227
<b>Transactions with owners:</b>								
Dividends paid (Note 7)	-	-	-	-	(258,976)	(258,976)	-	(258,976)
Additional subscription of shares by non-controlling interest	-	-	-	-	-	-	2,450	2,450
<b>At 31 December 2024</b>	<b>435,621</b>	<b>868</b>	<b>30,000</b>	<b>347</b>	<b>406,999</b>	<b>873,835</b>	<b>2,499</b>	<b>876,334</b>

The above condensed consolidated statement of changes in equity should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to these interim financial statements.

**BURSA MALAYSIA BERHAD**

Registration No. 197601004668 (30632-P)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	Year Ended	
		31.12.2025 RM'000 (Audited)	31.12.2024 RM'000 (Audited)
<b>Cash flows from operating activities</b>			
Profit before tax and zakat		337,075	410,357
Adjustments for:			
Amortisation of premium		2	2
Carbon credits retired		-	181
Depreciation and amortisation		36,745	35,438
Grant income	9	(3,877)	(2,112)
Interest expense on lease liabilities		532	532
Interest/profit income	9	(21,188)	(23,730)
Lease of equipment		257	231
Net gain on disposals of motor vehicles and computer hardware	9	(67)	(47)
Net impairment losses/(reversal of impairment losses) on:			
- investment securities	10	42	(57)
- trade and other receivables	10	372	(425)
- computer software	10	1,652	-
- other intangible asset	10	1,653	-
Computer software written off	10	304	-
Provision for short-term accumulating compensated unutilised leave		83	330
Retirement benefit obligations		191	295
Unrealised (gain)/loss on foreign exchange differences		(285)	262
Operating profit before working capital changes		353,491	421,257
Changes in inventories		(1,682)	(691)
Increase in receivables		(4,416)	(9,585)
(Decrease)/Increase in other liabilities		(6,818)	25,624
Cash generated from operations		340,575	436,605
Contributions to defined benefit retirement scheme		(3,686)	(1,656)
Interest paid		(532)	(532)
Repayment of staff loans, net of disbursements		132	190
Repayment of lease of equipment		(257)	(231)
Net tax paid and zakat paid		(92,558)	(98,654)
<b>Net cash from operating activities</b>		<b>243,674</b>	<b>335,722</b>
<b>Cash flows from investing activities</b>			
Decrease/(Increase) in deposits not for short-term funding requirements		73,874	(66,344)
Interest/profit income received		24,331	20,967
Proceeds from maturity of investment securities		5,000	15,000
Proceeds from disposals of motor vehicles and computer hardware		312	47
Purchases of:			
- investment securities		(10,000)	(15,000)
- property, plant and equipment and computer software		(33,397)	(33,894)
- other intangible assets		(265)	-
Subscription of shares in a subsidiary by non-controlling interest		-	2,450
<b>Net cash from/(used in) investing activities</b>		<b>59,855</b>	<b>(76,774)</b>

**BURSA MALAYSIA BERHAD**

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	Year Ended	
		31.12.2025 RM'000 (Audited)	31.12.2024 RM'000 (Audited)
<b>Cash flows from financing activities</b>			
Dividends paid	7	(323,720)	(258,976)
Grant received		2,600	6,141
Repayment of lease liabilities		(7)	(6)
<b>Net cash used in financing activities</b>		<b>(321,127)</b>	<b>(252,841)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(17,598)</b>	<b>6,107</b>
Effects of exchange rate changes		(349)	(112)
Cash and cash equivalents at beginning of year		367,409	361,414
<b>Cash and cash equivalents at end of year</b>	15	<b>349,462</b>	<b>367,409</b>

*The above condensed consolidated statement of cash flows should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to these interim financial statements.*

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**1. BASIS OF PREPARATION**

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

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

This Condensed Report should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2024. The explanatory notes attached to this Condensed Report provide explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2024.

**2. ACCOUNTING POLICIES**

**2.1 Adoption of Amendments to Standards**

The accounting standards adopted in the preparation of the Condensed Report are consistent with those adopted in the preparation of the Group's audited financial statements for the financial year ended 31 December 2024, except for the Amendments to MFRS 121 *The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability* which was adopted at the beginning of the current financial year. This pronouncement does not have any material impact to the Group's financial statements for the current financial year.

**2.2 Standards issued but not yet effective**

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

**Effective for financial periods beginning on or after 1 January 2026**

Amendments to MFRS 9 *Financial Instruments* and MFRS 7 *Financial Instruments: Disclosures* -

*Amendments to the Classification and Measurement of Financial Instruments and Contracts*

*Referencing Nature-dependent Electricity*

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 and Amendments to MFRS 19 *Subsidiaries without Public Accountability: Disclosures*

Amendments to MFRS 121 *The Effects of Changes in Foreign Exchange Rates - Translation to a Hyperinflationary Presentation Currency*

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

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

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

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**3. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS**

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

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

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the year ended 31 December 2025.

**5. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES**

There were no changes in estimates that have had any material effect during the year ended 31 December 2025.

**6. DEBT AND EQUITY SECURITIES**

There were no issuances, repurchases and repayments of debt and equity securities during the year ended 31 December 2025.

**7. DIVIDENDS PAID**

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

	31.12.2025	31.12.2024
<b>Interim dividend</b>		
Dividend per share (single-tier)	14.0 sen	18.0 sen
For the financial year ended	31 December 2025	31 December 2024
Approved and declared on	29 July 2025	30 July 2024
Date paid	27 August 2025	28 August 2024
Number of ordinary shares on which dividend was paid ('000)	809,299	809,299
Net dividend paid (RM'000)	113,302	145,674
<b>Final and special dividends</b>		
Final dividend per share (single-tier)	18.0 sen	14.0 sen
Special dividend per share (single-tier)	8.0 sen	-
For the financial year ended	31 December 2024	31 December 2023
Approved and declared on	27 January 2025	31 January 2024
Date paid	25 February 2025	29 February 2024
Number of ordinary shares on which dividend was paid ('000)	809,299	809,299
Net dividend paid (RM'000)	210,418	113,302

**BURSA MALAYSIA BERHAD**  
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**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**8. OPERATING REVENUE**

	Quarter Ended			Year Ended		
	31.12.2025 RM'000	31.12.2024 RM'000	Changes %	31.12.2025 RM'000	31.12.2024 RM'000	Changes %
Trade fees	8,581	8,173	5.0	31,092	38,905	(20.1)
Clearing fees	65,715	64,612	1.7	243,871	308,245	(20.9)
Others	8,633	8,460	2.0	33,191	34,362	(3.4)
<b>Securities trading revenue</b>	<b>82,929</b>	<b>81,245</b>	<b>2.1</b>	<b>308,154</b>	<b>381,512</b>	<b>(19.2)</b>
Trade fees	16,686	18,109	(7.9)	62,474	63,452	(1.5)
Clearing fees	9,820	10,759	(8.7)	37,248	35,238	5.7
Others	3,142	4,033	(22.1)	13,042	15,081	(13.5)
<b>Derivatives trading revenue</b>	<b>29,648</b>	<b>32,901</b>	<b>(9.9)</b>	<b>112,764</b>	<b>113,771</b>	<b>(0.9)</b>
Bursa Suq Al-Sila' ("BSAS") trade fees	5,227	4,616	13.2	20,209	16,929	19.4
Other trading revenues	1,605	357	349.6	4,000	1,159	245.1
<b>Total trading revenue</b>	<b>119,409</b>	<b>119,119</b>	<b>0.2</b>	<b>445,127</b>	<b>513,371</b>	<b>(13.3)</b>
Listing and issuer services	19,725	18,784	5.0	73,914	70,443	4.9
Depository services	16,522	15,524	6.4	67,207	63,524	5.8
Market data	21,156	18,914	11.9	81,412	78,334	3.9
Member services and connectivity	6,861	6,800	0.9	26,970	25,643	5.2
Conference fees and exhibition-related income	-	-	-	7,132	6,364	12.1
<b>Total Non-Trading Revenue ("NTR")</b>	<b>64,264</b>	<b>60,022</b>	<b>7.1</b>	<b>256,635</b>	<b>244,308</b>	<b>5.0</b>
<b>Total operating revenue</b>	<b>183,673</b>	<b>179,141</b>	<b>2.5</b>	<b>701,762</b>	<b>757,679</b>	<b>(7.4)</b>

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**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 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				
	31.12.2025	31.12.2024	Changes %	31.12.2025	31.12.2024	Changes %	31.12.2025	31.12.2024	Changes %	31.12.2025	31.12.2024	Changes %	31.12.2025	31.12.2024	Changes %	31.12.2025	31.12.2024	Changes %	31.12.2025	31.12.2024	Changes %		
	RM'000	RM'000		RM'000	RM'000		RM'000	RM'000		RM'000	RM'000		RM'000	RM'000		RM'000	RM'000		RM'000	RM'000			
<b>Major products or services:</b>																							
Securities trading revenue	82,929	81,245	2.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	82,929	81,245	2.1
Derivatives trading revenue	-	-	-	29,648	32,901	(9.9)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29,648	32,901	(9.9)
BSAS trade fees	-	-	-	-	-	-	5,227	4,616	13.2	-	-	-	-	-	-	-	-	-	-	-	5,227	4,616	13.2
Other trading revenues	-	-	-	-	-	-	1,372	296	363.5	-	-	-	-	-	-	-	-	233	61	282.0	1,605	357	349.6
Listing and issuer services	19,697	18,751	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	28	33	(15.2)	19,725	18,784	5.0	
Deppository services	16,522	15,524	6.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,522	15,524	6.4	
Market data	-	-	-	-	-	-	-	-	-	21,156	18,914	11.9	-	-	-	-	-	-	-	-	21,156	18,914	11.9
Member services and connectivity	4,447	4,420	0.6	38	43	(11.6)	-	-	-	-	-	-	2,355	2,315	1.7	21	22	(4.5)	6,861	6,800	0.9		
	<b>123,595</b>	<b>119,940</b>	<b>3.0</b>	<b>29,686</b>	<b>32,944</b>	<b>(9.9)</b>	<b>6,599</b>	<b>4,912</b>	<b>34.3</b>	<b>21,156</b>	<b>18,914</b>	<b>11.9</b>	<b>2,355</b>	<b>2,315</b>	<b>1.7</b>	<b>282</b>	<b>116</b>	<b>143.1</b>	<b>183,673</b>	<b>179,141</b>	<b>2.5</b>		
<b>Timing of revenue recognition:</b>																							
At a point in time	107,350	105,423	1.8	27,119	29,412	(7.8)	6,599	4,912	34.3	8,525	8,423	1.2	-	-	-	136	19	615.8	149,729	148,189	1.0		
Over time	16,245	14,517	11.9	2,567	3,532	(27.3)	-	-	-	12,631	10,491	20.4	2,355	2,315	1.7	146	97	50.5	33,944	30,952	9.7		
	<b>123,595</b>	<b>119,940</b>	<b>3.0</b>	<b>29,686</b>	<b>32,944</b>	<b>(9.9)</b>	<b>6,599</b>	<b>4,912</b>	<b>34.3</b>	<b>21,156</b>	<b>18,914</b>	<b>11.9</b>	<b>2,355</b>	<b>2,315</b>	<b>1.7</b>	<b>282</b>	<b>116</b>	<b>143.1</b>	<b>183,673</b>	<b>179,141</b>	<b>2.5</b>		

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**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			
	31.12.2025	31.12.2024	Changes %	31.12.2025	31.12.2024	Changes %	31.12.2025	31.12.2024	Changes %	31.12.2025	31.12.2024	Changes %	31.12.2025	31.12.2024	Changes %	31.12.2025	31.12.2024	Changes %	31.12.2025	31.12.2024	Changes %	
	RM'000	RM'000		RM'000	RM'000		RM'000	RM'000		RM'000	RM'000		RM'000	RM'000		RM'000	RM'000		RM'000	RM'000		
<b>Major products or services:</b>																						
Securities trading revenue	308,154	381,512	(19.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	308,154	381,512	(19.2)	
Derivatives trading revenue	-	-	-	112,764	113,771	(0.9)	-	-	-	-	-	-	-	-	-	-	-	-	112,764	113,771	(0.9)	
BSAS trade fees	-	-	-	-	-	-	20,209	16,929	19.4	-	-	-	-	-	-	-	-	-	20,209	16,929	19.4	
Other trading revenues	-	-	-	-	-	-	3,289	987	233.2	-	-	-	-	-	-	-	711	172	313.4	4,000	1,159	245.1
Listing and issuer services	73,798	70,308	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	116	135	(14.1)	73,914	70,443	4.9
Depository services	67,207	63,524	5.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	67,207	63,524	5.8	
Market data	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	81,412	78,334	3.9	
Member services and connectivity	17,875	16,391	9.1	151	306	(50.7)	-	-	-	-	-	-	8,858	8,855	-	86	91	(5.5)	26,970	25,643	5.2	
Conference fees and exhibition-related income	-	-	-	7,132	6,364	12.1	-	-	-	-	-	-	-	-	-	-	-	-	7,132	6,364	12.1	
	<b>467,034</b>	<b>531,735</b>	<b>(12.2)</b>	<b>120,047</b>	<b>120,441</b>	<b>(0.3)</b>	<b>23,498</b>	<b>17,916</b>	<b>31.2</b>	<b>81,412</b>	<b>78,334</b>	<b>3.9</b>	<b>8,858</b>	<b>8,855</b>	<b>-</b>	<b>913</b>	<b>398</b>	<b>129.4</b>	<b>701,762</b>	<b>757,679</b>	<b>(7.4)</b>	
<b>Timing of revenue recognition:</b>																						
At a point in time	407,557	476,308	(14.4)	108,929	107,478	1.4	23,498	17,916	31.2	35,055	33,398	5.0	-	-	-	327	118	177.1	575,366	635,218	(9.4)	
Over time	59,477	55,427	7.3	11,118	12,963	(14.2)	-	-	-	46,357	44,936	3.2	8,858	8,855	-	586	280	109.3	126,396	122,461	3.2	
	<b>467,034</b>	<b>531,735</b>	<b>(12.2)</b>	<b>120,047</b>	<b>120,441</b>	<b>(0.3)</b>	<b>23,498</b>	<b>17,916</b>	<b>31.2</b>	<b>81,412</b>	<b>78,334</b>	<b>3.9</b>	<b>8,858</b>	<b>8,855</b>	<b>-</b>	<b>913</b>	<b>398</b>	<b>129.4</b>	<b>701,762</b>	<b>757,679</b>	<b>(7.4)</b>	

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**9. OTHER INCOME**

	Quarter Ended			Year Ended		
	31.12.2025 RM'000	31.12.2024 RM'000	Changes %	31.12.2025 RM'000	31.12.2024 RM'000	Changes %
Interest/profit income from:						
- deposits and investment securities	5,099	6,138	(16.9)	21,181	23,718	(10.7)
- others	1	3	(66.7)	7	12	(41.7)
Grant income	1,687	541	211.8	3,877	2,112	83.6
Net gain on disposals of motor vehicles and computer hardware	-	-	-	67	47	42.6
Rental income	50	38	31.6	338	186	81.7
Miscellaneous income	360	47	666.0	498	548	(9.1)
<b>Total other income</b>	<b>7,197</b>	<b>6,767</b>	<b>6.4</b>	<b>25,968</b>	<b>26,623</b>	<b>(2.5)</b>

**10. OTHER OPERATING EXPENSES**

	Quarter Ended			Year Ended		
	31.12.2025 RM'000	31.12.2024 RM'000	Changes %	31.12.2025 RM'000	31.12.2024 RM'000	Changes %
Administrative expenses	4,661	5,043	(7.6)	18,795	13,284	41.5
Building management expenses	4,098	3,766	8.8	14,022	13,281	5.6
Central Depository System ("CDS") consumables	913	1,358	(32.8)	2,446	3,525	(30.6)
Professional fees	4,331	2,680	61.6	9,434	8,120	16.2
Net (gain)/loss on foreign exchange differences	(164)	(477)	(65.6)	1,796	2,807	(36.0)
Net impairment losses/(reversal of impairment losses)/ on:						
- investment securities	2	(23)	(108.7)	42	(57)	(173.7)
- trade and other receivables	(81)	(655)	(87.6)	372	(425)	(187.5)
- computer software	-	-	-	1,652	-	100.0
- other intangible asset	1,653	-	100.0	1,653	-	100.0
Computer software written off	304	-	100.0	304	-	100.0
Miscellaneous expenses	3,239	2,853	13.5	13,596	11,587	17.3
<b>Total other operating expenses</b>	<b>18,956</b>	<b>14,545</b>	<b>30.3</b>	<b>64,112</b>	<b>52,122</b>	<b>23.0</b>

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**11. SEGMENT INFORMATION**

**RESULTS FOR THE QUARTER ENDED**

	Securities Market			Derivatives Market			Islamic Market			Data Business			Exchange Holding Company			Others			Total			
	31.12.2025	31.12.2024	Changes	31.12.2025	31.12.2024	Changes	31.12.2025	31.12.2024	Changes	31.12.2025	31.12.2024	Changes	31.12.2025	31.12.2024	Changes	31.12.2025	31.12.2024	Changes	31.12.2025	31.12.2024	Changes	
	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	
Operating revenue (Note 8)	123,595	119,940	3.0	29,686	32,944	(9.9)	6,599	4,912	34.3	21,156	18,914	11.9	2,355	2,315	1.7	282	116	143.1	183,673	179,141	2.5	
Other income	2,788	3,112	(10.4)	1,735	1,468	18.2	101	38	165.8	92	124	(25.8)	2,415	1,921	25.7	66	104	(36.5)	7,197	6,767	6.4	
Direct costs	(32,777)	(28,531)	14.9	(17,638)	(18,871)	(6.5)	(4,615)	(3,656)	26.2	(3,726)	(5,854)	(36.4)	(6,599)	(5,833)	13.1	(3,187)	(2,566)	24.2	(68,542)	(65,311)	4.9	
<b>Segment profit/(loss)</b>	<b>93,606</b>	<b>94,521</b>	<b>(1.0)</b>	<b>13,783</b>	<b>15,541</b>	<b>(11.3)</b>	<b>2,085</b>	<b>1,294</b>	<b>61.1</b>	<b>17,522</b>	<b>13,184</b>	<b>32.9</b>	<b>(1,829)</b>	<b>(1,597)</b>	<b>14.5</b>	<b>(2,839)</b>	<b>(2,346)</b>	<b>21.0</b>	<b>122,328</b>	<b>120,597</b>	<b>1.4</b>	
Overheads																				(38,907)	(34,869)	11.6
<b>Profit before tax and zakat</b>																				<b>83,421</b>	<b>85,728</b>	<b>(2.7)</b>

**RESULTS FOR THE YEAR ENDED**

	Securities Market			Derivatives Market			Islamic Market			Data Business			Exchange Holding Company			Others			Total			
	31.12.2025	31.12.2024	Changes	31.12.2025	31.12.2024	Changes	31.12.2025	31.12.2024	Changes	31.12.2025	31.12.2024	Changes	31.12.2025	31.12.2024	Changes	31.12.2025	31.12.2024	Changes	31.12.2025	31.12.2024	Changes	
	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	
Operating revenue (Note 8)	467,034	531,735	(12.2)	120,047	120,441	(0.3)	23,498	17,916	31.2	81,412	78,334	3.9	8,858	8,855	-	913	398	129.4	701,762	757,679	(7.4)	
Other income	11,528	12,457	(7.5)	5,161	4,817	7.1	263	203	29.6	452	510	(11.4)	8,259	8,318	(0.7)	305	318	(4.1)	25,968	26,623	(2.5)	
Direct costs	(115,606)	(116,095)	(0.4)	(70,284)	(71,270)	(1.4)	(18,131)	(12,939)	40.1	(18,103)	(17,581)	3.0	(24,218)	(23,994)	0.9	(9,430)	(9,065)	4.0	(255,772)	(250,944)	1.9	
<b>Segment profit/(loss)</b>	<b>362,956</b>	<b>428,097</b>	<b>(15.2)</b>	<b>54,924</b>	<b>53,988</b>	<b>1.7</b>	<b>5,630</b>	<b>5,180</b>	<b>8.7</b>	<b>63,761</b>	<b>61,263</b>	<b>4.1</b>	<b>(7,101)</b>	<b>(6,821)</b>	<b>4.1</b>	<b>(8,212)</b>	<b>(8,349)</b>	<b>(1.6)</b>	<b>471,958</b>	<b>533,358</b>	<b>(11.5)</b>	
Overheads																				(134,883)	(123,001)	9.7
<b>Profit before tax and zakat</b>																				<b>337,075</b>	<b>410,357</b>	<b>(17.9)</b>

**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
<b>ASSETS AND LIABILITIES AS AT 31 DECEMBER 2025</b>							
Assets	370,271	192,525	28,623	45,891	216,587	15,548	869,445
Clearing Funds	103,815	62,195	-	-	-	-	166,010
Cash for equity margins, derivatives trading margins, security deposits, eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising	264,374	1,892,378	9,150	-	-	1,032	2,166,934
Segment assets	738,460	2,147,098	37,773	45,891	216,587	16,580	3,202,389
Unallocated corporate assets	-	-	-	-	-	-	22,083
<b>Total assets</b>	<b>738,460</b>	<b>2,147,098</b>	<b>37,773</b>	<b>45,891</b>	<b>216,587</b>	<b>16,580</b>	<b>3,224,472</b>
Liabilities							
Participants' contributions to Clearing Funds	64,506	23,122	3,995	13,447	58,508	17,967	181,545
Equity margins, derivatives trading margins, security deposits, eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising	18,815	52,195	-	-	-	-	71,010
Segment liabilities	264,374	1,892,378	9,150	-	-	1,032	2,166,934
Unallocated corporate liabilities	347,695	1,967,695	13,145	13,447	58,508	18,999	2,419,489
<b>Total liabilities</b>	<b>347,695</b>	<b>1,967,695</b>	<b>13,145</b>	<b>13,447</b>	<b>58,508</b>	<b>18,999</b>	<b>2,424,056</b>
<b>ASSETS AND LIABILITIES AS AT 31 DECEMBER 2024</b>							
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
<b>Total assets</b>	<b>747,976</b>	<b>3,215,247</b>	<b>27,036</b>	<b>41,012</b>	<b>281,304</b>	<b>20,211</b>	<b>4,355,409</b>
Liabilities							
Participants' contributions to Clearing Funds	62,369	25,929	4,466	12,636	64,485	19,068	188,953
Equity margins, derivatives trading margins, security deposits, eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising	18,652	48,718	-	-	-	-	67,370
Segment liabilities	249,827	2,960,370	2,179	-	-	1,794	3,214,170
Unallocated corporate liabilities	330,848	3,035,017	6,645	12,636	64,485	20,862	3,470,493
<b>Total liabilities</b>	<b>330,848</b>	<b>3,035,017</b>	<b>6,645</b>	<b>12,636</b>	<b>64,485</b>	<b>20,862</b>	<b>3,479,075</b>

**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 2025.

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

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

	As at 31.12.2025 RM'000	As at 31.12.2024 RM'000
Equity margins	263,737	249,609
Derivatives trading margins	1,860,839	2,934,892
Security deposits from Clearing Participants ("CPs") of Bursa Malaysia Derivatives Clearing Berhad ("BMDC")	31,539	25,478
Total equity margins, derivatives trading margins and security deposits, representing trade payables	2,156,115	3,209,979
Cash received for eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising (included in other payables)	10,819	4,191
<b>Total cash for equity margins, derivatives trading margins, security deposits, eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising</b>	<b>2,166,934</b>	<b>3,214,170</b>

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 31.12.2025 RM'000	As at 31.12.2024 RM'000
Collaterals in the form of letters of credit for: - equity margins	15,000	10,000
- derivatives trading margins	855,024	905,090
- security deposits from CPs of BMDC	15,000	16,000
	885,024	931,090
Collaterals in the form of shares for derivatives trading margins	5,718	1,112
	<b>890,742</b>	<b>932,202</b>

**14. CASH AND BANK BALANCES OF CLEARING FUNDS**

	Participants' contributions RM'000	Cash set aside by the Group RM'000	Total RM'000
<b>As at 31 December 2025</b>			
Contributions from Trading Clearing Participants ("TCPs") of Bursa Malaysia Securities Clearing Sdn. Bhd. ("BMSC")	18,815	-	18,815
Contributions from BMSC	-	85,000	85,000
Clearing Guarantee Fund ("CGF")	18,815	85,000	103,815
Contributions from CPs of BMDC	52,195	-	52,195
Contributions from BMDC	-	10,000	10,000
Derivatives Clearing Fund ("DCF")	52,195	10,000	62,195
<b>Total cash and bank balances of Clearing Funds</b>	<b>71,010</b>	<b>95,000</b>	<b>166,010</b>

**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
<b>As at 31 December 2024</b>			
Contributions from TCPs of BMSC	18,652	-	18,652
Contributions from BMSC	-	85,000	85,000
CGF	18,652	85,000	103,652
Contributions from CPs of BMDC	48,718	-	48,718
Contributions from BMDC	-	10,000	10,000
DCF	48,718	10,000	58,718
<b>Total cash and bank balances of Clearing Funds</b>	<b>67,370</b>	<b>95,000</b>	<b>162,370</b>

**15. CASH AND BANK BALANCES OF THE GROUP**

	As at 31.12.2025 RM'000	As at 31.12.2024 RM'000
Cash and bank balances	9,240	5,805
Deposits for short-term funding requirements	340,222	361,604
Cash and cash equivalents	349,462	367,409
Deposits not for short-term funding requirements	54,950	128,824
<b>Total cash and bank</b>	<b>404,412</b>	<b>496,233</b>

**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 31.12.2025 RM'000	As at 31.12.2024 RM'000
<b>Approved and contracted for:</b>		
Computers and office automation	3,453	17,178
Office equipment and renovation	1,581	1,344
	<b>5,034</b>	<b>18,522</b>
<b>Approved but not contracted for:</b>		
Computers and office automation	2,331	2,171
Office equipment and renovation	8	114
	<b>2,339</b>	<b>2,285</b>

**17. CONTINGENT ASSETS AND LIABILITIES**

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

**18. CHANGES IN COMPOSITION OF THE GROUP**

There were no changes in the composition of the Group during the financial year ended 31 December 2025.

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**19. OPERATING LEASE ARRANGEMENTS**

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

	As at 31.12.2025 RM'000	As at 31.12.2024 RM'000
Not later than 1 year	154	105
Later than 1 year and not later than 5 years	186	18
<b>Total future minimum lease receivables</b>	<b>340</b>	<b>123</b>

**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 31.12.2025 RM'000	As at 31.12.2024 RM'000
<b>Assets</b>		
<b>Financial asset at FVTOCI</b>		
Investment securities - unquoted bonds	75,963	70,522
<b>Financial assets at amortised cost</b>		
Staff loans receivable	428	553
Trade receivables	70,584	66,765
Other receivables which are financial assets*	6,330	9,141
Cash for equity margins, derivatives trading margins, security deposits, eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising	2,166,934	3,214,170
Cash and bank balances of Clearing Funds	166,010	162,370
Cash and bank balances of the Group	404,412	496,233
	2,814,698	3,949,232
<b>Total financial assets</b>	<b>2,890,661</b>	<b>4,019,754</b>
<b>Liabilities</b>		
<b>Financial liabilities at amortised cost</b>		
Trade payables	2,156,115	3,209,979
Participants' contributions to Clearing Funds	71,010	67,370
Other payables which are financial liabilities**	59,955	46,852
Lease liabilities	7,932	7,939
	2,295,012	3,332,140
<b>Total financial liabilities</b>	<b>2,295,012</b>	<b>3,332,140</b>

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

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

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**20. FINANCIAL INSTRUMENTS (CONT'D)**

**20.2 Fair value**

**(a) Financial instruments that are carried at fair value**

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

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

The Group does not have any financial instruments measured at Level 1 as at 31 December 2025 and 31 December 2024.

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

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

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

The Group does not have any financial instruments measured at Level 3 as at 31 December 2025 and 31 December 2024.

	As at 31.12.2025 RM'000	As at 31.12.2024 RM'000
<b>Level 2</b>		
Investment securities - unquoted bonds	75,963	70,522

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

**21. EVENT AFTER THE REPORTING PERIOD**

There was no material event subsequent to the financial year ended 31 December 2025.

**22. SIGNIFICANT EVENT DURING THE FINANCIAL YEAR**

There was no significant event during the financial year ended 31 December 2025.

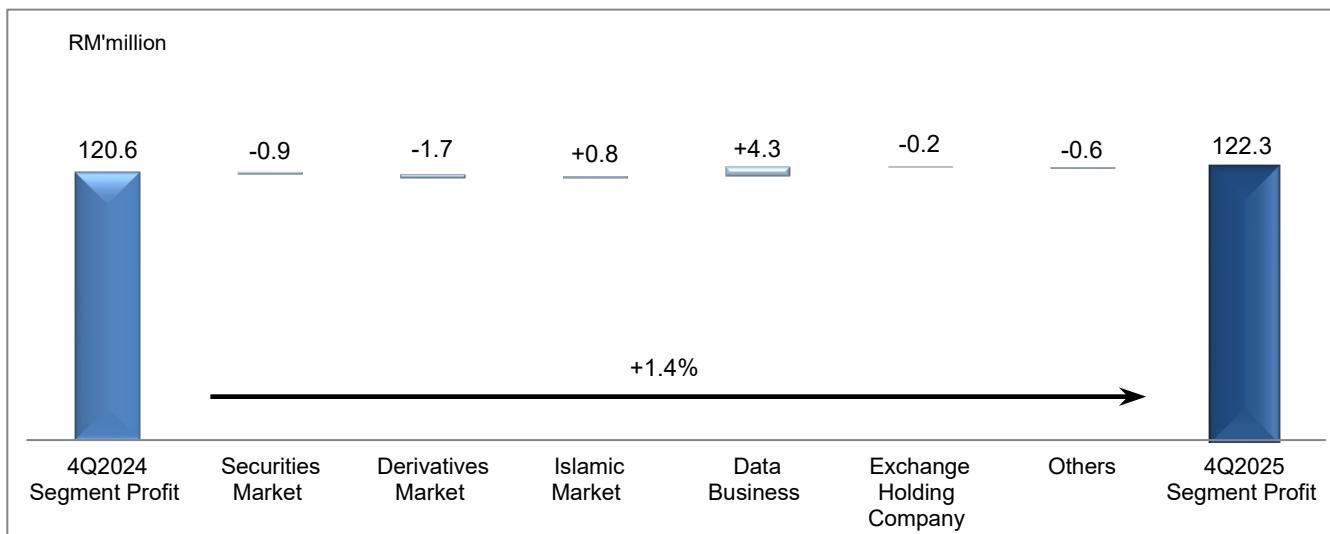
**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET  
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**23. OPERATING SEGMENTS REVIEW**

**4Q2025 vs. 4Q2024**

Profit before tax and zakat ("PBT") for the quarter ended 31 December 2025 ("4Q2025") was RM83.4 million, a decrease of 2.7 per cent compared to RM85.7 million for the quarter ended 31 December 2024 ("4Q2024"). PBT is made up of segment profits less overheads (as depicted in Note 11). The cost-to-income ratio in 4Q2025 was at 56%, an increase of 2 percentage points compared to 54% in 4Q2024 mainly due to higher operating expenses in 4Q2025.

Total segment profit for 4Q2025 was RM122.3 million, an increase of 1.4 per cent compared to RM120.6 million in 4Q2024. Movements in the segment profit are shown in the chart below:



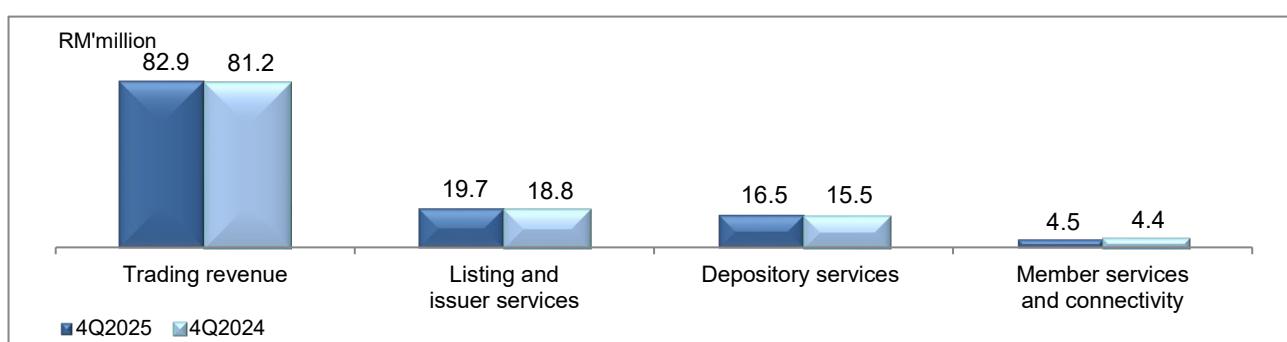
Total comprehensive income for 4Q2025 was at RM59.7 million, a decrease of 12.5 per cent compared to RM68.3 million in 4Q2024 mainly due to lower profit recorded in 4Q2025.

**Securities Market**

The Securities Market recorded a segment profit of RM93.6 million in 4Q2025, a decrease of 1.0 per cent compared to RM94.5 million in 4Q2024 mainly due to higher operating expenses in 4Q2025.

**(i) Operating Revenue**

The Securities Market's operating revenue for 4Q2025 was RM123.6 million, an increase of 3.0 per cent compared to RM119.9 million in 4Q2024. Details by revenue category are shown in the chart below:



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

**23. OPERATING SEGMENTS REVIEW (CONT'D)**

**4Q2025 vs. 4Q2024 (cont'd)**

**Securities Market (cont'd)**

**(i) Operating Revenue (cont'd)**

- > Trading revenue increased by 2.1 per cent to RM82.9 million in 4Q2025 from RM81.2 million in 4Q2024 mainly due to higher Average Daily Trading Value ("ADV") for On-Market Trades ("OMT") and Direct Business Transactions ("DBT"), which increased by 4.5 per cent to RM3.0 billion in 4Q2025 from RM2.9 billion in 4Q2024. Trading velocity in 4Q2025 was higher by 1 percentage point at 32% compared to 31% in 4Q2024.
- > Listing and issuer services revenue increased by 5.0 per cent to RM19.7 million in 4Q2025 from RM18.8 million in 4Q2024 mainly due to higher initial and annual listing fees earned from higher number of structured warrants and market capitalisation respectively.
- > Depository services revenue increased by 6.4 per cent to RM16.5 million in 4Q2025 from RM15.5 million in 4Q2024 mainly due to higher CDS fees, Record of Depositors ("ROD") and transfer fees earned in 4Q2025.

Key operating drivers of the Securities Market are as follows:

<b>Key operating drivers</b>		<b>4Q2025</b>	<b>4Q2024</b>	<b>Changes (%)</b>
ADV (OMT)	(RM'billion)	2.67	2.55	4.7
ADV (DBT)	(RM'billion)	0.34	0.33	3.0
Total ADV (OMT and DBT)	(RM'billion)	3.01	2.88	4.5
Average daily trading volume (OMT)	(billion shares)	3.48	2.86	21.7
Average daily trading volume (DBT)	(billion shares)	0.25	0.29	(13.8)
Total average daily trading volume (OMT and DBT)	(billion shares)	3.73	3.15	18.4
FBMKLCI	(points)	1,680.11	1,642.33	2.3
Effective clearing fee rate	(basis points)	2.40	2.45	(2.0)
Velocity	(per cent)	32	31	1.0
Number of IPOs (including business trust)		19	20	(5.0)
Number of new structured warrants listed		538	389	38.3
Total funds raised:				
- IPOs	(RM'million)	1,601.01	1,378.44	16.1
- Secondary issues	(RM'million)	1,198.26	1,969.85	(39.2)
Market capitalisation as at end of the year	(RM'billion)	2,064.39	2,080.51	(0.8)
Number of trading days		64	64	-

**(ii) Operating Expenses**

Segment expenses increased by 14.9 per cent to RM32.8 million in 4Q2025 compared to RM28.5 million in 4Q2024 mainly due to higher staff costs incurred in 4Q2025.

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

**23. OPERATING SEGMENTS REVIEW (CONT'D)**

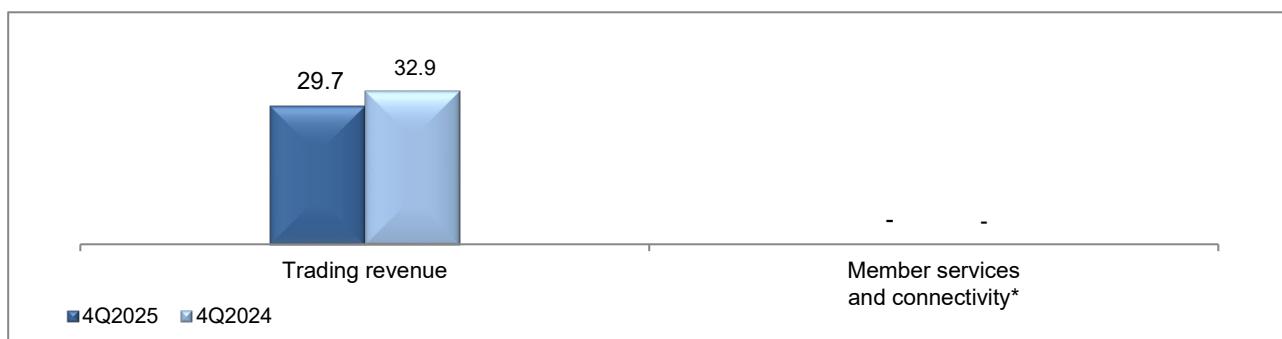
**4Q2025 vs. 4Q2024 (cont'd)**

**Derivatives Market**

The Derivatives Market recorded a segment profit of RM13.8 million in 4Q2025, a decrease of 11.3 per cent from RM15.5 million in 4Q2024 mainly due to lower operating revenue in 4Q2025.

**(i) Operating Revenue**

The Derivatives Market's operating revenue for 4Q2025 was RM29.7 million, a decrease of 9.9 per cent compared to RM32.9 million in 4Q2024. Details by revenue category are shown in the chart below:



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

- > Trading revenue decreased by 9.9 per cent to RM29.7 million in 4Q2025 from RM32.9 million in 4Q2024 mainly due to lower number of Crude Palm Oil Futures ("FCPO") contracts traded and lower collateral management fees earned in 4Q2025.

Key operating drivers of the Derivatives Market are as follows:

<b>Key operating drivers</b>	<b>4Q2025</b>	<b>4Q2024</b>	<b>Changes (%)</b>
FCPO contracts	5,294,779	6,006,658	(11.9)
FTSE Bursa Malaysia KLCI Futures ("FKLI") contracts	884,827	786,334	12.5
Other contracts	53,408	52,519	1.7
Total contracts	6,233,014	6,845,511	(8.9)
Average daily number of contracts traded	97,391	106,961	(8.9)
Average number of open interest positions	324,912	298,036	9.0
Number of trading days	64	64	-

**(ii) Operating Expenses**

Segment expenses decreased by 6.5 per cent to RM17.6 million in 4Q2025 compared to RM18.9 million in 4Q2024 mainly due to lower Globex service fees in 4Q2025.

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

**23. OPERATING SEGMENTS REVIEW (CONT'D)**

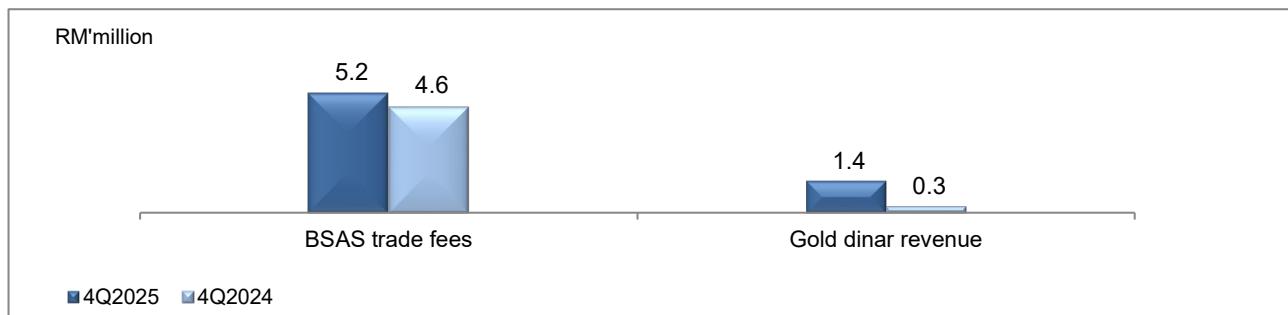
**4Q2025 vs. 4Q2024 (cont'd)**

**Islamic Market**

The Islamic Market recorded a segment profit of RM2.1 million in 4Q2025, an increase of 61.1 per cent from RM1.3 million in 4Q2024, mainly due to higher operating revenue in 4Q2025.

**(i) Operating Revenue**

The Islamic Market's operating revenue for 4Q2025 was RM6.6 million, an increase of 34.3 per cent compared to RM4.9 million in 4Q2024. Details by revenue category are shown in the chart below:



- > Gold dinar revenue increased to RM1.4 million in 4Q2025 from RM0.3 million in 4Q2024 mainly due to more Bursa Gold dinar transacted, which increased to 108.6 kg in 4Q2025 compared to 28.4 kg in 4Q2024.

Key operating drivers of the Islamic Market are as follows:

<b>Key operating drivers</b>		<b>4Q2025</b>	<b>4Q2024</b>	<b>Changes (%)</b>
BSAS ADV	(RM'million)	46,568	41,383	12.5
BSAS value traded	(RM'million)	2,980,371	2,648,510	12.5
Number of BSAS trading days		64	64	-
Bursa Gold dinar transacted	(kg)	108.6	28.4	282.6

**(ii) Operating Expenses**

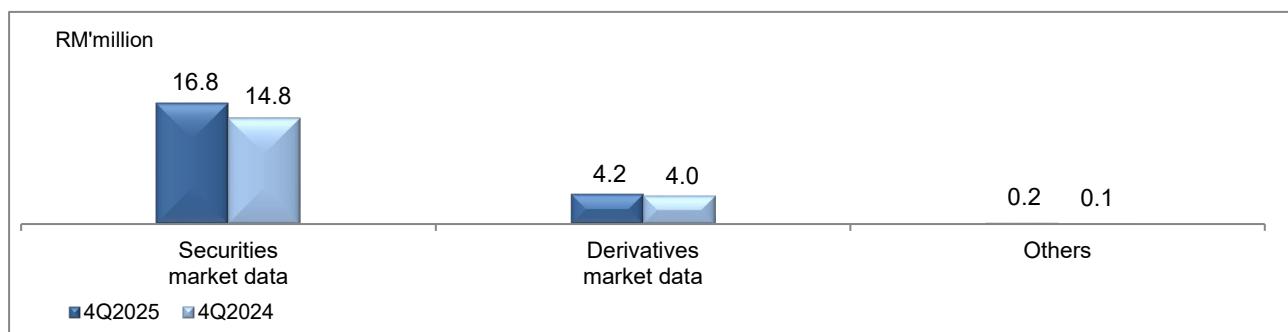
Segment expenses increased by 26.2 per cent to RM4.6 million in 4Q2025 compared to RM3.6 million in 4Q2024 mainly due to higher staff costs in 4Q2025.

**Data Business**

The Data Business recorded a segment profit of RM17.5 million in 4Q2025, an increase of 32.9 per cent from RM13.2 million in 4Q2024.

**(i) Operating Revenue**

The Data Business's operating revenue for 4Q2025 was RM21.2 million, an increase of 11.9 per cent compared to RM18.9 million in 4Q2024. Details by revenue category are shown in the chart below:



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

**23. OPERATING SEGMENTS REVIEW (CONT'D)**

**4Q2025 vs. 4Q2024 (cont'd)**

**Data Business (cont'd)**

**(i) Operating Revenue (cont'd)**

- > Securities market data revenue increased by 13.5 per cent to RM16.8 million in 4Q2025 from RM14.8 million in 4Q2024 mainly due to higher number of subscribers in 4Q2025.

**(ii) Operating Expenses**

Segment expenses decreased by 36.4 per cent to RM3.7 million in 4Q2025 compared to RM5.9 million in 4Q2024 mainly due to the lower subscriptions and business development expenses incurred in 4Q2025.

**Exchange Holding Company**

The Exchange Holding Company recorded a higher segment loss of RM1.8 million in 4Q2025 compared to RM1.6 million in 4Q2024.

**Others**

The Other segment comprises of the multi-environment product exchange, the debt fundraising platform for small to mid-sized companies, the reporting platform for bond traders and the offshore market exchange. This segment recorded a higher segment loss of RM2.9 million in 4Q2025 compared to RM2.3 million in 4Q2024.

**Overheads**

Overheads refer to the costs incurred on support services rendered to all the operating segments. Overheads increased by 11.6 per cent to RM38.9 million in 4Q2025 compared to RM34.9 million in 4Q2024 mainly due to higher staff costs and professional fees incurred in 4Q2025.

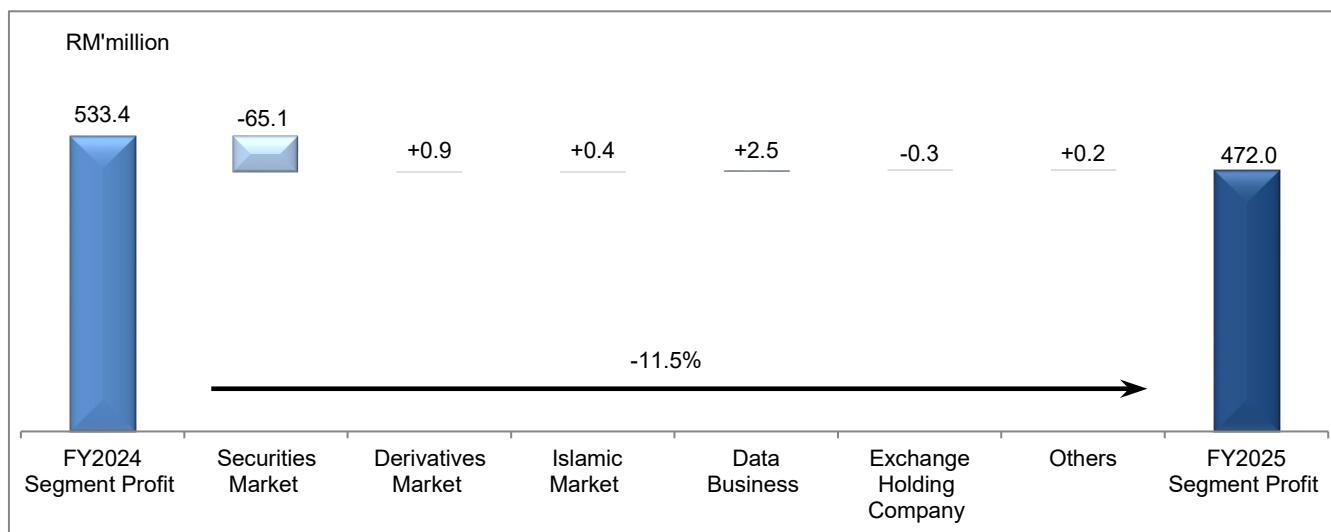
**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET  
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**23. OPERATING SEGMENTS REVIEW (CONT'D)**

**FY2025 vs. FY2024**

PBT for the year ended 31 December 2025 ("FY2025") was RM337.1 million, a decrease of 17.9 per cent compared to RM410.4 million for the year ended 31 December 2024 ("FY2024"). PBT is made up of segment profits less overheads (as depicted in Note 11). The cost-to-income ratio in FY2025 was at 54%, an increase of 6 percentage points compared to 48% in FY2024 mainly due to lower operating revenue in FY2025.

Total segment profit for FY2025 was RM472.0 million, a decrease of 11.5 per cent compared to RM533.4 million in FY2024. Movements in the segment profit are shown in the chart below:



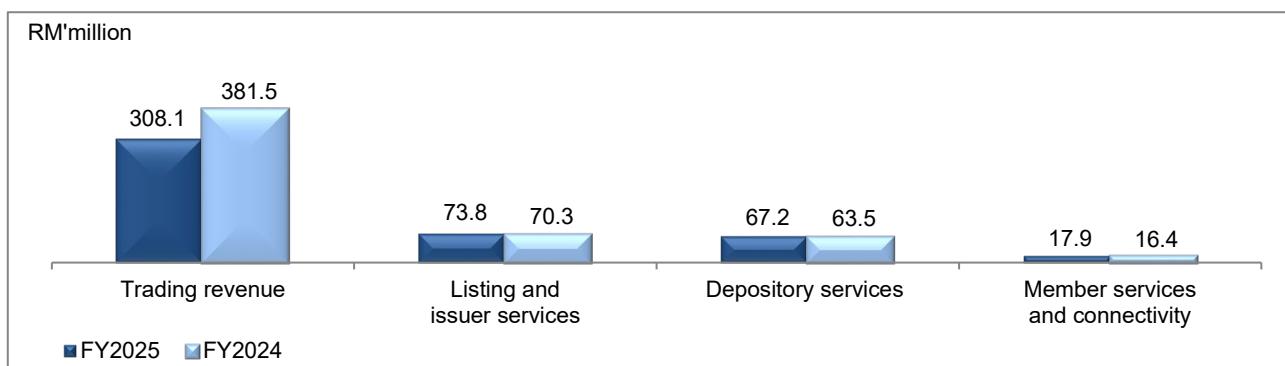
Total comprehensive income for FY2025 was at RM247.8 million, a decrease of 19.6 per cent compared to RM308.2 million in FY2024 mainly due to lower profit recorded in FY2025.

**Securities Market**

The Securities Market recorded a segment profit of RM363.0 million in FY2025, a decrease of 15.2 per cent compared to RM428.1 million in FY2024 mainly due to lower operating revenue in FY2025.

**(i) Operating Revenue**

The Securities Market's operating revenue for FY2025 was RM467.0 million, a decrease of 12.2 per cent compared to RM511.7 million in FY2024. 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)**

**FY2025 vs. FY2024 (cont'd)**

**Securities Market (cont'd)**

**(i) Operating Revenue (cont'd)**

- > Trading revenue decreased by 19.2 per cent to RM308.1 million in FY2025 from RM381.5 million in FY2024 mainly due to lower ADV for OMT and DBT, which decreased by 19.8 per cent to RM2.8 billion in FY2025 compared to RM3.4 billion in FY2024. Trading velocity in FY2025 was lower by 7 percentage points at 32% compared to 39% in FY2024, and the number of trading days was lower by 3 days in FY2025 compared to FY2024.
- > Listing and issuer services revenue increased by 5.0 per cent to RM73.8 million in FY2025 from RM70.3 million in FY2024 mainly due to higher initial and annual listing fees from higher number of structured warrants and market capitalisation respectively.
- > Depository services revenue increased by 5.8 per cent to RM67.2 million in FY2025 from RM63.5 million in FY2024 mainly due to higher additional issue fees from corporate exercises, Securities Borrowing & Lending ("SBL") fees earned from higher number of SBL Negotiated Transactions ("SBLNT"), share buyback fees and CDS fees earned in FY2025.
- > Member services and connectivity revenue increased by 9.1 per cent to RM17.9 million in FY2025 from RM16.4 million in FY2024 contributed by higher subscription in Bursa Access in FY2025.

Key operating drivers of the Securities Market are as follows:

<b>Key operating drivers</b>		<b>FY2025</b>	<b>FY2024</b>	<b>Changes (%)</b>
ADV (OMT)	(RM'billion)	2.55	3.15	(19.0)
ADV (DBT)	(RM'billion)	0.21	0.29	(27.6)
Total ADV (OMT and DBT)	(RM'billion)	2.76	3.44	(19.8)
Average daily trading volume (OMT)	(billion shares)	3.13	4.00	(21.8)
Average daily trading volume (DBT)	(billion shares)	0.26	0.29	(10.3)
Total average daily trading volume (OMT and DBT)	(billion shares)	3.39	4.29	(21.0)
FBMKLCI	(points)	1,680.11	1,642.33	2.3
Effective clearing fee rate	(basis points)	2.44	2.47	(1.2)
Velocity	(per cent)	32	39	(7.0)
Number of IPOs (including business trust)		60	55	9.1
Number of new structured warrants listed		2,190	1,804	21.4
Total funds raised:				
- IPOs	(RM'million)	5,962.81	7,439.21	(19.8)
- Secondary issues	(RM'million)	5,106.47	7,264.70	(29.7)
Market capitalisation as at end of the year	(RM'billion)	2,064.39	2,080.51	(0.8)
Number of trading days		244	247	-3 days

**(ii) Operating Expenses**

Segment expenses decreased marginally by 0.4 per cent to RM115.6 million in FY2025 compared to RM116.1 million in FY2024.

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

**23. OPERATING SEGMENTS REVIEW (CONT'D)**

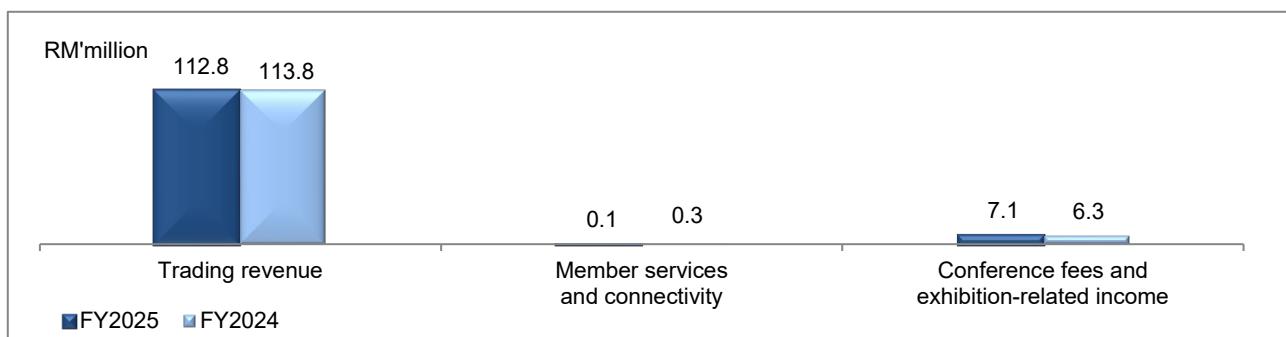
**FY2025 vs. FY2024 (cont'd)**

**Derivatives Market**

The Derivatives Market recorded a segment profit of RM54.9 million in FY2025, an increase of 1.7 per cent from RM54.0 million in FY2024 mainly due to lower operating expenses in FY2025.

**(i) Operating Revenue**

The Derivatives Market's operating revenue for FY2025 was RM120.0 million, a decrease of 0.3 per cent compared to RM120.4 million in FY2024. Details by revenue category are shown in the chart below:



> Trading revenue decreased by 0.9 per cent to RM112.8 million in FY2025 from RM113.8 million in FY2024 mainly due to lower collateral management fees earned in FY2025.

Key operating drivers of the Derivatives Market are as follows:

<b>Key operating drivers</b>	<b>FY2025</b>	<b>FY2024</b>	<b>Changes (%)</b>
FCPO contracts	19,617,257	18,946,258	3.5
FKLI contracts	3,440,646	3,650,620	(5.8)
Other contracts	237,174	153,377	54.6
Total contracts	23,295,077	22,750,255	2.4
Average daily number of contracts traded	95,472	92,106	3.7
Average number of open interest positions	296,587	290,816	2.0
Number of trading days	244	247	-3 days

**(ii) Operating Expenses**

Segment expenses decreased by 1.4 per cent to RM70.3 million in FY2025 compared to RM71.3 million in FY2024 mainly due to lower Globex service fees in FY2025.

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

**23. OPERATING SEGMENTS REVIEW (CONT'D)**

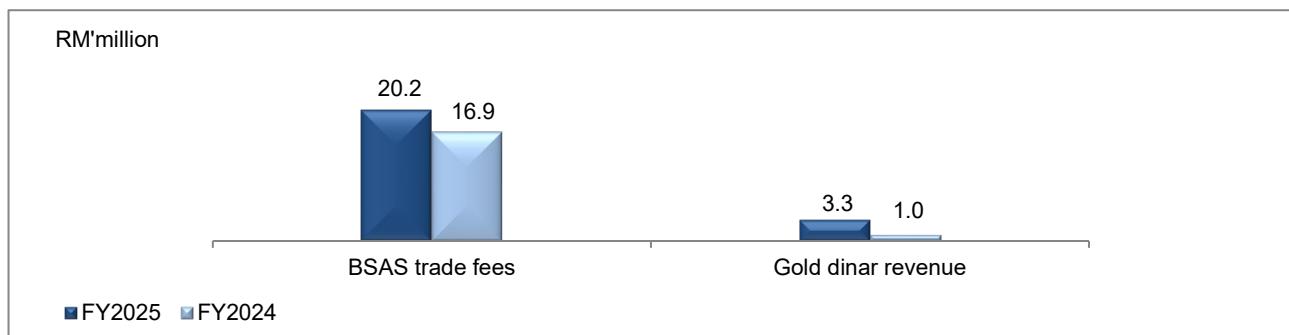
**FY2025 vs. FY2024 (cont'd)**

**Islamic Market**

The Islamic Market recorded a segment profit of RM5.6 million in FY2025, an increase of 8.7 per cent from RM5.2 million in FY2024 mainly due to higher operating revenue in FY2025.

**(i) Operating Revenue**

The Islamic Market's operating revenue for FY2025 was RM23.5 million, an increase of 31.2 per cent compared to RM17.9 million in FY2024. Details by revenue category are shown in the chart below:



- > BSAS trade revenue increased by 19.4 per cent to RM20.2 million in FY2025 from RM16.9 million in FY2024 mainly due to higher ADV, which increased by 18.0 per cent to RM48.8 billion in FY2025 compared to RM41.3 billion in FY2024.
- > Gold dinar revenue increased to RM3.3 million in FY2025 from RM1.0 million in FY2024 mainly due to more Bursa Gold dinar transacted, which increased to 329.1 kg in FY2025 compared to 112.3 kg in FY2024.

Key operating drivers of the Islamic Market are as follows:

<b>Key operating drivers</b>		<b>FY2025</b>	<b>FY2024</b>	<b>Changes (%)</b>
BSAS ADV	(RM'million)	48,775	41,333	18.0
BSAS value traded	(RM'million)	11,901,028	10,209,309	16.6
Number of BSAS trading days		244	247	-3 days
Bursa Gold dinar transacted	(kg)	329.1	112.3	193.1

**(ii) Operating Expenses**

Segment expenses increased by 40.1 per cent to RM18.1 million in FY2025 compared to RM12.9 million in FY2024 mainly due to an impairment loss on computer software and higher business development expenses incurred in FY2025.

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

**23. OPERATING SEGMENTS REVIEW (CONT'D)**

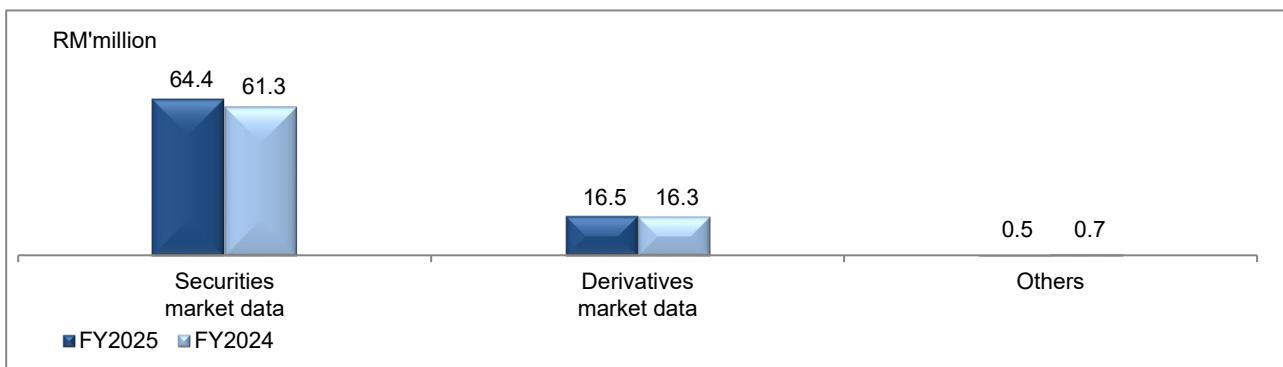
**FY2025 vs. FY2024 (cont'd)**

**Data Business**

The Data Business recorded a segment profit of RM63.8 million in FY2025, an increase of 4.1 per cent from RM61.3 million in FY2024 mainly due to higher operating revenue in FY2025.

**(i) Operating Revenue**

The Data Business's operating revenue for FY2025 was RM81.4 million, an increase of 3.9 per cent compared to RM78.3 million in FY2024. Details by revenue category are shown in the chart below:



- > Securities market data revenue increased by 5.0 per cent to RM64.4 million in FY2025 from RM61.3 million in FY2024, contributed by higher subscriptions for securities market data and Centralised Sustainability Intelligence ("CSI") in FY2025.

**(ii) Operating Expenses**

Segment expenses increased by 3.0 per cent to RM18.1 million in FY2025 compared to RM17.6 million in FY2024.

**Exchange Holding Company**

The Exchange Holding Company recorded a higher segment loss of RM7.1 million in FY2025 compared to RM6.8 million in FY2024.

**Others**

The Other segment comprises of the multi-environment product exchange, the debt fundraising platform for small to mid-sized companies, the reporting platform for bond traders and the offshore market exchange. This segment recorded a lower segment loss of RM8.2 million in FY2025 compared to RM8.4 million in FY2024.

**Overheads**

Overheads refer to the costs incurred on support services rendered to all the operating segments. Overheads increased by 9.7 per cent to RM134.9 million in FY2025 compared to RM123.0 million in FY2024 mainly due to higher staff costs, depreciation, IT maintenance expenses and professional fees incurred in FY2025.

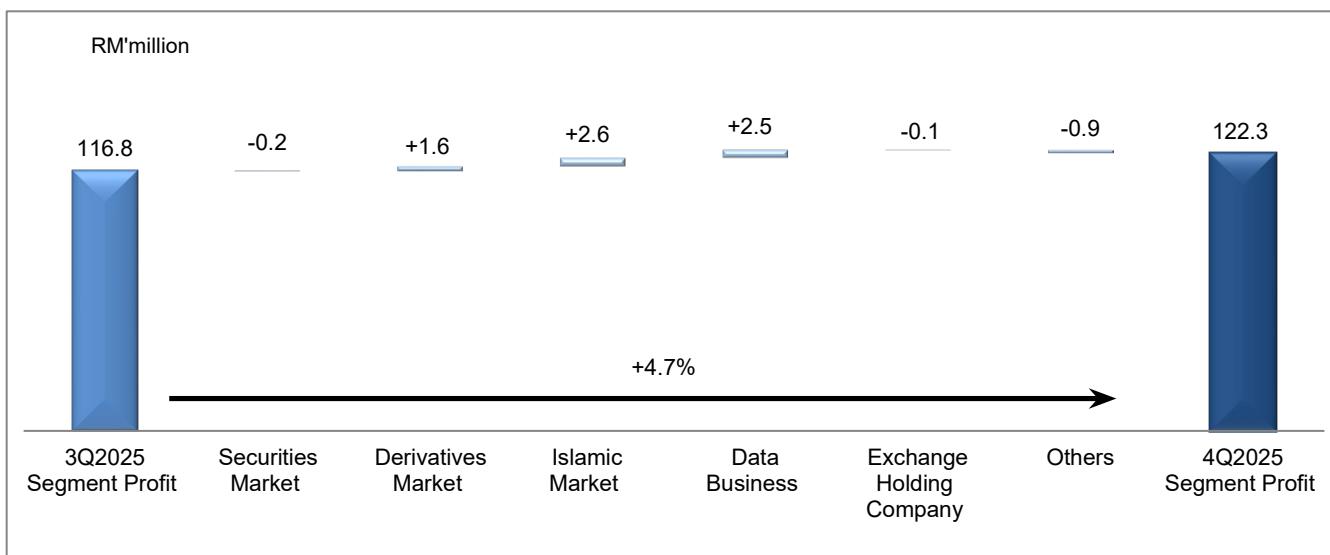
**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET  
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**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	31.12.2025 RM'000	30.09.2025 RM'000	Changes %
Operating revenue	183,673	173,768	5.7
Other income	7,197	6,136	17.3
	190,870	179,904	6.1
Staff costs	(53,613)	(44,754)	19.8
Depreciation and amortisation	(9,325)	(9,053)	3.0
Marketing and development expenses	(7,102)	(4,492)	58.1
IT maintenance	(12,277)	(12,119)	1.3
Service fees	(6,043)	(5,786)	4.4
Other operating expenses	(18,956)	(17,289)	9.6
Profit from operations	83,554	86,411	(3.3)
Finance costs	(133)	(133)	-
<b>PBT</b>	<b>83,421</b>	<b>86,278</b>	<b>(3.3)</b>

PBT for 4Q2025 was RM83.4 million, a decrease of 3.3 per cent from RM86.3 million in the quarter ended 30 September 2025 ("3Q2025"). PBT is made up of segment profits less overheads. The cost-to-income ratio in 4Q2025 was higher by 4 percentage points at 56% compared to 52% in 3Q2025 mainly due to higher operating expenses in 4Q2025.

Total segment profit for 4Q2025 was RM122.3 million, an increase of 4.7 per cent from RM116.8 million in 3Q2025. 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 RM93.6 million in 4Q2025, a marginal decrease of 0.2 per cent from RM93.8 million in 3Q2025.

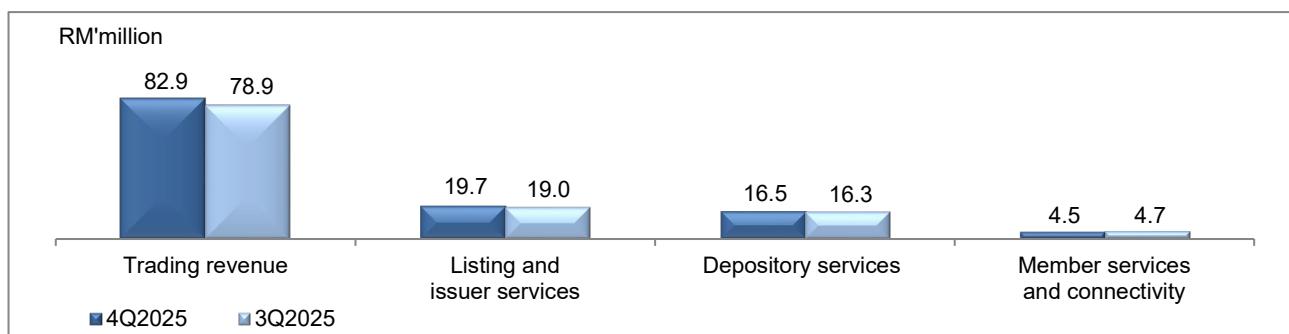
**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET  
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**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 4Q2025 was RM123.6 million, an increase of 4.0 per cent compared to RM118.9 million in 3Q2025. Details by revenue category are shown in the chart below:



- > Trading revenue increased by 5.2 per cent to RM82.9 million in 4Q2025 from RM78.9 million in 3Q2025 mainly due to higher ADV for OMT and DBT, which increased by 6.7 per cent to RM3.0 billion in 4Q2025 compared to RM2.8 billion in 3Q2025. Trading days was higher by 2 days in 4Q2025 compared to 3Q2025.

Key operating drivers of the Securities Market are as follows:

<b>Key operating drivers</b>		<b>4Q2025</b>	<b>3Q2025</b>	<b>Changes (%)</b>
ADV (OMT)	(RM'billion)	2.67	2.59	3.1
ADV (DBT)	(RM'billion)	0.34	0.23	47.8
Total ADV (OMT and DBT)	(RM'billion)	3.01	2.82	6.7
Average daily trading volume (OMT)	(billion shares)	3.48	2.99	16.4
Average daily trading volume (DBT)	(billion shares)	0.25	0.29	(13.8)
Total average daily trading volume (OMT and DBT)	(billion shares)	3.73	3.28	13.7
FBMKLCI	(points)	1,680.11	1,611.88	4.2
Effective clearing fee rate	(basis points)	2.40	2.41	(0.4)
Velocity	(per cent)	32	33	(1.0)
Number of IPOs		19	9	111.1
Number of new structured warrants listed		538	646	(16.7)
Total funds raised:				
- IPOs	(RM'million)	1,601.01	397.89	302.4
- Secondary issues	(RM'million)	1,198.26	2,320.70	(48.4)
Market capitalisation as at end of the year	(RM'billion)	2,064.39	2,015.96	2.4
Number of trading days		64	62	+2 days

**(ii) Operating Expenses**

Segment expenses increased by 17.1 per cent to RM32.8 million in 4Q2025 compared to RM28.0 million in 3Q2025 mainly due to higher staff costs and business development expenses incurred in 4Q2025.

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

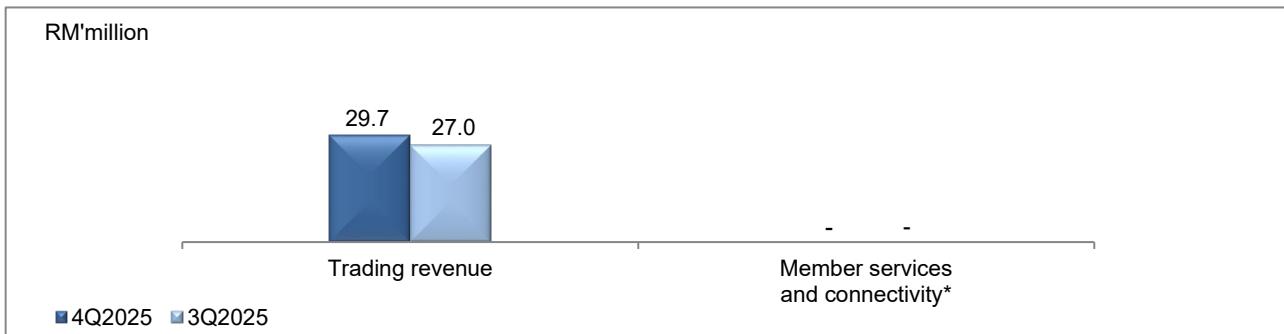
**24. MATERIAL CHANGE IN THE PERFORMANCE OF OPERATING SEGMENTS FOR THE CURRENT QUARTER COMPARED WITH THE IMMEDIATE PRECEDING QUARTER (CONT'D)**

**Derivatives Market**

The Derivatives Market recorded a segment profit of RM13.8 million in 4Q2025, an increase of 12.9 per cent from RM12.2 million in 3Q2025 mainly due to higher operating revenue in 4Q2025.

**(i) Operating Revenue**

The Derivatives Market's operating revenue for 4Q2025 was RM29.7 million, an increase of 9.9 per cent from RM27.0 million in 3Q2025. Details by revenue category are shown in the chart below:



\* Member services and connectivity fees income was below RM0.1 million for both 4Q2025 and 3Q2025.

- > Trading revenue increased by 9.9 per cent to RM29.7 million in 4Q2025 from RM27.0 million in 3Q2025 mainly due to higher number of FCPO and FKLI contracts traded and higher number of trading days in 4Q2025 compared to 3Q2025.

Key operating drivers of the Derivatives Market are as follows:

<b>Key operating drivers</b>	<b>4Q2025</b>	<b>3Q2025</b>	<b>Changes (%)</b>
FCPO contracts	5,294,779	4,750,407	11.5
FKLI contracts	884,827	809,512	9.3
Other contracts	53,408	66,368	(19.5)
Total contracts	6,233,014	5,626,287	10.8
Average daily number of contracts traded	97,391	90,747	7.3
Average number of open interest positions	324,912	289,015	12.4
Number of trading days	64	62	+2 days

**(ii) Operating Expenses**

Segment expenses increased by 11.6 per cent to RM17.6 million in 4Q2025 compared to RM15.8 million in 3Q2025 mainly due to higher staff costs and business development costs in 4Q2025.

**Islamic Market**

The Islamic Market recorded a segment profit of RM2.1 million in 4Q2025 compared to a segment loss of RM0.5 million in 3Q2025 mainly due to lower operating expenses in 4Q2025.

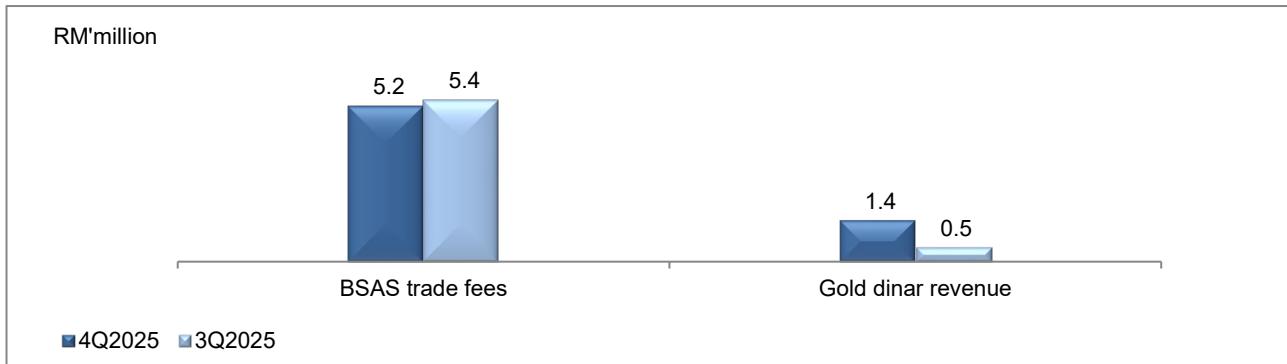
**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET  
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

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

**Islamic Market (cont'd.)**

**(i) Operating Revenue**

The Islamic Market's operating revenue for 4Q2025 was RM6.6 million, an increase of 12.3 per cent from RM5.9 million in 3Q2025. Details by revenue category are shown in the chart below:



- > Gold dinar revenue increased to RM1.4 million in 4Q2025 from RM0.5 million in 3Q2025 mainly due to more Bursa Gold dinar transacted, which increased to 108.6 kg in 4Q2025 compared to 64.2 kg in 3Q2025.

Key operating drivers of the Islamic Market are as follows:

<b>Key operating drivers</b>		<b>4Q2025</b>	<b>3Q2025</b>	<b>Changes (%)</b>
BSAS ADV	(RM'million)	46,568	52,602	(11.5)
BSAS value traded	(RM'million)	2,980,371	3,261,296	(8.6)
Number of BSAS trading days		64	62	+2 days
Bursa Gold dinar transacted	(kg)	108.6	64.2	69.1

**(ii) Operating Expenses**

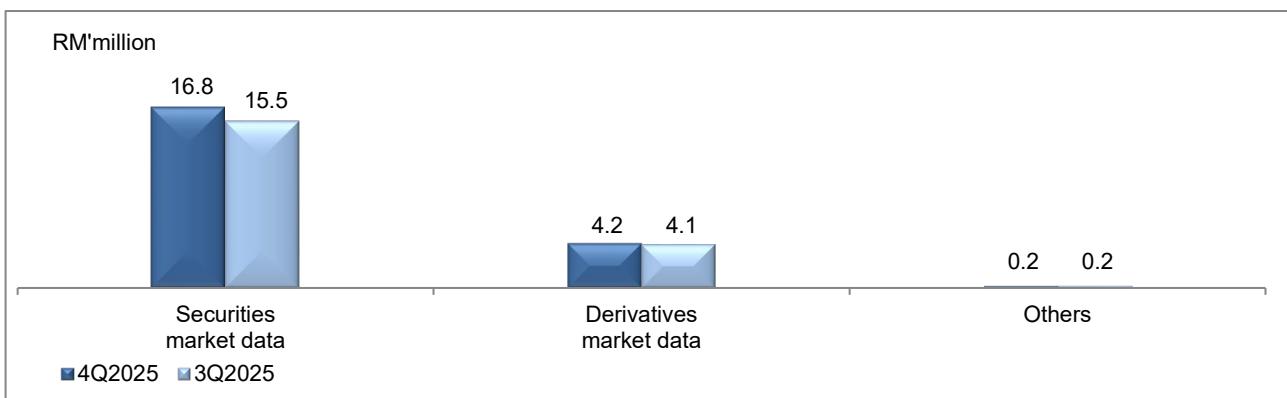
Segment expenses decreased by 28.0 per cent to RM4.6 million in 4Q2025 compared to RM6.4 million in 3Q2025 mainly due to an impairment loss on computer software in 3Q2025.

**Data Business**

The Data Business recorded a segment profit of RM17.5 million in 4Q2025, an increase of 17.0 per cent from RM15.0 million in 3Q2025 mainly due to higher operating revenue in 4Q2025.

**(i) Operating Revenue**

The Data Business's operating revenue for 4Q2025 was RM21.2 million, an increase of 7.0 per cent compared to RM19.8 million in 3Q2025. Details by revenue category are shown in the chart below:



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

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

**Data Business (cont'd)**

**(i) Operating Revenue (cont'd)**

> Securities market data revenue increased by 8.1 per cent to RM16.8 million in 4Q2025 from RM15.5 million in 3Q2025 mainly due to higher number of subscribers in 4Q2025.

**(ii) Operating Expenses**

Segment expenses decreased by 24.7 per cent to RM3.7 million in 4Q2025 compared to RM4.9 million in 3Q2025 mainly due to lower business development expenses and staff costs in 4Q2025.

**Exchange Holding Company**

The Exchange Holding Company recorded a higher segment loss of RM1.8 million in 4Q2025 compared to RM1.7 million in 3Q2025.

**Others**

The Other segment comprises of the multi-environment product exchange, the debt fundraising platform for small to mid-sized companies, the reporting platform for bond traders and the offshore market exchange. This segment recorded a higher segment loss of RM2.9 million in 4Q2025 compared to RM2.0 million in 3Q2025 mainly due to an impairment loss on carbon credits in 4Q2025.

**Overheads**

Overheads refer to the costs incurred on support services rendered to all the operating segments. Overheads increased by 27.5 per cent to RM38.9 million in 4Q2025 compared to RM30.5 million in 3Q2025 mainly due to higher staff costs and professional fees incurred in 4Q2025.

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

**25. COMMENTARY ON PROSPECTS AND TARGETS**

Bank Negara Malaysia ("BNM") has indicated for Malaysia's economy to grow by 4.0% to 4.5% driven by domestic demand, sustained investment activities, and moderate exports performance in 2026. This is in line with the World Bank's projection of 4.1% growth, supported by continued domestic demand in its January 2026 Global Economic Prospects report. However, the World Bank expects the global economy to decelerate to 2.6% in 2026 after global trade growth increased last year due to the front-loading of goods ahead of the tariff increase by the United States of America ("U.S.").

Against this backdrop, the Exchange expects sustained investor participation in the capital market and will continue its ongoing initiatives to improve market vibrancy. Geopolitical and trade tensions as well as corporate earnings will continue to influence securities market trading activities. Nonetheless, the Exchange remains focused on its continuous outreach programmes such as Invest Malaysia and IM Away, as well as retail roadshows outside of the Klang Valley.

The Derivatives Market trading and hedging activities will continue to be impacted by macroeconomic shifts, developments related to tariff policies by the U.S., and ongoing geopolitical tensions that continue to pose potential risks to global supply chains. The Exchange remains committed to driving strategic initiatives that strengthen the trading ecosystem, enhance market resilience, widen product offering to attract participants whilst supporting the long-term sustainability of the business.

In further strengthening the Islamic Capital Market, the Exchange continues to broaden its range of Shariah-compliant products, aimed at increasing investor participation and ensuring the availability of innovative Shariah-compliant instruments. Trading activity on BSAS is expected to remain resilient through its continuous proactive engagements with both local and foreign participants. The Exchange will also continue with marketing efforts to expand its investor base within the Bursa Gold Dinar platform.

In developing its market data business, the Exchange will increase supplier onboarding initiatives to drive adoption of its Centralised Sustainability Intelligence ("CSI") Solution, a one-stop platform that is now the official sustainability reporting channel for all public listed companies. In support of Malaysia's transition to a low-carbon economy and to provide funding flexibility for companies, Bursa Malaysia Carbon Market Sdn. Bhd. and Bursa Malaysia RAM Capital Sdn. Bhd. will continue to expand their respective offerings, through various market development efforts and engagements.

For 2025 Headline Key Performance Indicators ("KPIs"), the Exchange achieved all the announced KPIs and the achievements were as follows:

Financial KPIs		Results
<b>Profit Before Tax ("PBT")</b>	PBT of RM314 million to RM347 million.*	Achieved. FY2025 PBT of RM337 million.
<b>Non-trading revenue ("NTR")</b>	NTR growth rate of 5% - 7% (from FY2024).	Achieved. FY2025 NTR growth rate of 5% (from FY2024).
Non-financial KPIs		
<b>No. of IPOs</b>	60 IPOs.	Achieved. 60 IPOs in FY2025.
<b>IPO market capitalisation</b>	RM25.2 billion in total IPO market capitalisation.*	Achieved. RM27.4 billion in total FY2025 IPO market capitalisation.
<b>Reduction in organisation's carbon footprint</b>	Reduction of at least 10% of Scope 1 & 2 emissions compared to the Exchange's FY2022 baseline.	Reduction of at least 22% of Scope 1 & 2 emissions compared to the Exchange's FY2022 baseline.

\* Downward revision of KPI PBT (previously announced PBT of RM369 million to RM408 million) and IPO market capitalisation (previously announced IPO market capitalisation of RM40.2 billion) as announced on 30 October 2025.

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

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

The Board has approved the headline KPIs for the financial year ending 2026 as follows:

<b>Financial KPIs</b>	
<b>Return on Equity ("ROE")</b>	ROE of 27% to 30%
<b>Non-trading revenue ("NTR")</b>	NTR growth rate of more than 10% (from FY2025).
<b>Non-financial KPIs</b>	
<b>IPO market capitalisation</b>	RM28.0 billion in total IPO market capitalisation.
<b>Reduction in organisation's carbon footprint</b>	Reduction of at least 25% of Scope 1 & 2 emissions compared to the Exchange's FY2022 baseline.

Barring any unforeseen circumstances, the Exchange expects its revenue performance and profitability to sustain in 2026.

*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		
	31.12.2025 RM'000	31.12.2024 RM'000	Changes %	31.12.2025 RM'000	31.12.2024 RM'000	Changes %
Income tax:						
Current provision	26,777	21,999	21.7	86,381	100,104	(13.7)
Underprovision of tax in previous year	-	-	-	492	301	63.5
	<b>26,777</b>	<b>21,999</b>	<b>21.7</b>	<b>86,873</b>	<b>100,405</b>	<b>(13.5)</b>
Deferred tax:						
Relating to origination and reversal of temporary differences	(3,604)	(4,793)	(24.8)	2,137	857	149.4
Overprovision of tax in previous year	-	-	-	(280)	(96)	191.7
	<b>(3,604)</b>	<b>(4,793)</b>	<b>(24.8)</b>	<b>1,857</b>	<b>761</b>	<b>144.0</b>
Total income tax expense	23,173	17,206	34.7	88,730	101,166	(12.3)
Zakat	26	146	(82.2)	404	583	(30.7)
<b>Total income tax expense and zakat</b>	<b>23,199</b>	<b>17,352</b>	<b>33.7</b>	<b>89,134</b>	<b>101,749</b>	<b>(12.4)</b>

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

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

**27. TRADE RECEIVABLES**

	As at 31.12.2025 RM'000	As at 31.12.2024 RM'000
Trade receivables	72,947	68,499
Less: Allowance for impairment losses	(2,363)	(1,734)
	<b>70,584</b>	<b>66,765</b>

**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 31.12.2025 RM'000	As at 31.12.2024 RM'000
Not past due and not credit impaired	54,136	54,087
Past due and not credit impaired:		
< 30 days	6,056	2,064
31 - 60 days	3,129	3,864
61 - 90 days	1,080	508
91 - 180 days	4,577	3,775
> 181 days	2,233	3,096
Credit impaired	1,736	1,105
Trade receivables (gross)	72,947	68,499
Less: Allowance for impairment losses	(2,363)	(1,734)
	<b>70,584</b>	<b>66,765</b>

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 borrowings 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 29 January 2026, the Board of Directors ("Board") approved and declared a single-tier final dividend of 14.0 sen per share in respect of the financial year ended 31 December 2025, amounting to approximately RM113,302,000, that will be payable on 27 February 2026.

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

	Quarter Ended		Year Ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Profit attributable to the owners of the Company (RM'000)	60,826	68,902	250,155	310,120
Weighted average number of ordinary shares in issue ('000)	809,299	809,299	809,299	809,299
<b>Basic and diluted EPS (sen)</b>	<b>7.5</b>	<b>8.5</b>	<b>30.9</b>	<b>38.3</b>

**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 2025 stood at RM0.99, a decrease of 8.3% compared to RM1.08 as at 31 December 2024 mainly due to the lower profits earned in FY2025.

**34. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS**

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

**35. REVIEW BY EXTERNAL AUDITORS**

The Board had engaged the external auditors to review and report on the Condensed Report of Bursa Malaysia Berhad for the quarter and year ended 31 December 2025 in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

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

**36. AUTHORISED FOR ISSUE**

The Condensed Report was authorised for issue by the Board in accordance with a resolution of the Directors on 29 January 2026.