BURSA MALAYSIA BERHAD
197601004668 (30632-P)
(Incorporated in Malaysia)

Directors' Report and Audited Financial Statements
31 December 2024

Bursa Malaysia Berhad
Registration No. 197601004668 (30632-P)
(Incorporated in Malaysia)

Contents

Bursa Malaysia Berhad
Registration No. 197601004668 (30632-P)
(Incorporated in Malaysia)

Directors' report

The Directors have pleasure in presenting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2024.

Principal activities

The Company is an exchange holding company, whose principal activities are treasury management and the provision of management and administrative services to its subsidiaries.

The principal activities of the subsidiaries are to operate the Malaysian securities, derivatives, voluntary carbon market, debt fundraising and offshore financial exchanges and the Shariah-compliant commodity and precious metals trading platform, to operate the related clearing houses, depository function and regulatory function, and to disseminate information relating to instruments quoted on the exchanges. Other information relating to the respective subsidiaries are disclosed in Note 18 to the financial statements.

Results

	Group RM'000	Company RM'000
Profit for the year	308,608	245,285

There were no material transfers to or from reserves or provisions during the financial year, other than those disclosed in the financial statements.

In the opinion of the Directors, the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

Dividends

The dividends paid by the Company since 31 December 2023 were as follows:

	RM'000
In respect of the financial year ended 31 December 2024:	
Single-tier interim dividend of 18.0 sen per share, on 809,299,000 ordinary shares, approved on 30 July 2024 and paid on 28 August 2024	145,674
In respect of the financial year ended 31 December 2023, as reported in the Directors' report of that financial year:	
Single-tier final dividend of 14.0 sen per share, on 809,299,000 ordinary shares, approved on 31 January 2024 and paid on 29 February 2024	113,302
Total dividends paid since 31 December 2023	258,976

Dividends (cont'd.)

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, is payable on 25 February 2025. The dividends will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 December 2025.

Directors

The names of the Directors of the Company in office since the beginning of the current financial year to the date of this report are:

Tan Sri Abdul Wahid bin Omar	
Datuk Muhamad Umar Swift	
Tan Sri Abdul Farid bin Alias	
Datuk Bazlan bin Osman	
Dato' Anad Krishnan a/l Muthusamy	
Datin Azlina binti Mahmad	
Syed Ari Azhar bin Syed Mohamed Adlan	
Tan Ler Chin	
Sharifatu Laila binti Syed Ali	(appointed on 27 March 2024)
Redza Goh Abdullah @ Goh Aik Meng	(appointed on 27 March 2024)
Yang Mulia Raja Datin Paduka Teh Maimunah binti Raja Abdul Aziz	(appointed on 1 July 2024)
Chong Chye Neo	(retired on 26 March 2024)

The names of the directors of the Company's subsidiaries in office since the beginning of the current financial year to the date of this report are:

Datuk Muhamad Umar Swift
Rosidah binti Baharom
Lee Wai Kit
Datuk Goh Jiok Vui @ Henry Goh Jiok Vui

Directors' benefits

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company was a party, whereby the Directors might acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of remuneration received or due and receivable by the Directors or the fixed salary of a full-time employee of the Company as disclosed in Note 9 to the financial statements) by reason of a contract made by the Company or a related corporation with any Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

During the financial year, the total amount of indemnity coverage and insurance premium paid for the Directors and the officers of the Group and of the Company was RM100,000,000 and RM147,079 respectively.

Directors' interests

According to the register of Directors' shareholdings, the interests of Directors in office at the end of the financial year in the shares of the Company during the financial year were as follows:

	Number of ordinary shares		
	At 1.1.2024 '000	Purchased/ (Sold) '000	At 31.12.2024 '000
Direct interests			
Tan Sri Abdul Wahid bin Omar	15	-	15

Other than the above, the Directors in office at the end of the financial year did not have any interest in the shares of the Company or its related corporations during the financial year.

Issue of shares and debentures

There was no issuance of shares or debentures during the financial year.

Other statutory information

(a) Before the statements of profit or loss, statements of comprehensive income and statements of financial position of the Group and of the Company were made out, the Directors took reasonable steps:

   (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and

   (ii) to ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.

(b) At the date of this report, the Directors are not aware of any circumstances which would render:

   (i) the amount written off for bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; and

   (ii) the values attributed to current assets in the financial statements of the Group and of the Company misleading.

(c) At the date of this report, the Directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

(d) At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

Bursa Malaysia Berhad
Registration No. 197601004668 (30632-P)
(Incorporated in Malaysia)

Other statutory information (cont'd.)

(e) At the date of this report, there does not exist:

   (i) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or

   (ii) any contingent liability in respect of the Group or of the Company which has arisen since the end of the financial year.

(f) In the opinion of the Directors:

   (i) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet their obligations when they fall due; and

   (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made.

Auditors and auditors' remuneration

Total fees for statutory audit provided by the auditors amounted to RM571,000 (2023: RM516,000) and RM146,000 (2023: RM116,000) for the Group and the Company respectively, while total fees for assurance related and non-audit services amounted to RM1,298,000 (2023: RM401,000) and RM1,205,000 (2023: RM239,000) for the Group and the Company respectively. Non-audit services provided by the auditors and its member firms mainly comprised advisory services for electronic invoicing implementation, external quality assurance review on group internal audit department, delineation assessment of the role and function of the chief information security officer and the technology security officer and tax compliance services.

The auditors, Ernst & Young PLT, have expressed their willingness to continue in office.

The auditors' remuneration of the Group and of the Company are disclosed in Note 7 to the financial statements.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 27 January 2025.

Tan Sri Abdul Wahid bin Omar

Datuk Muhamad Umar Swift

Bursa Malaysia Berhad
Registration No. 197601004668 (30632-P)
(Incorporated in Malaysia)

Statement by Directors
Pursuant to Section 251(2) of the Companies Act 2016

We, Tan Sri Abdul Wahid bin Omar and Datuk Muhamad Umar Swift, being two of the Directors of Bursa Malaysia Berhad, do hereby state that, in the opinion of the Directors, the accompanying financial statements set out on pages 12 to 105 are drawn up in accordance with the Malaysian Financial Reporting Standards, the International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and of their financial performance and cash flows for the year then ended.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 27 January 2025.

Tan Sri Abdul Wahid bin Omar

Datuk Muhamad Umar Swift

Statutory declaration
Pursuant to Section 251(1)(b) of the Companies Act 2016

I, Rosidah binti Baharom, being the Officer primarily responsible for the financial management of Bursa Malaysia Berhad, do solemnly and sincerely declare that the accompanying financial statements set out on pages 12 to 105 are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed Rosidah binti Baharom at Kuala Lumpur in the Federal Territory on 27 January 2025.

Before me,

PESURUHJAYA SUMPAH
No. W881
Nama: YM TENGKU NUR ATHIYA TENGKU FARIDDUDIN
1 JAN 2025 - 31 DEC 2027
MALAYSIA
Bangunan Loke Yew
Mahkamah Persekutuan
Kuala Lumpur (W.P.)

Rosidah binti Baharom
C.A. 49125

EY
Shape the future with confidence

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
SST ID: W10-2002-32000062
Chartered Accountants
Level 23A Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur, Malaysia

Tel: +603 7495 8000
Fax: +603 2095 5332 (General line)
+603 2095 9076
+603 2095 9078
ey.com

197601004668 (30632-P)

Independent auditors' report to the members of
Bursa Malaysia Berhad
(Incorporated in Malaysia)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Bursa Malaysia Berhad, which comprise the statements of financial position as at 31 December 2024 of the Group and of the Company, and the statements of profit or loss, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 12 to 105.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, and of their financial performance and their cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the key audit matters below, our description of how our audit addressed the matters are provided in that context.

197601004668 (30632-P)

Independent auditors' report to the members of
Bursa Malaysia Berhad (cont'd.)
(Incorporated in Malaysia)

Report on the audit of the financial statements (cont'd.)

Key audit matters (cont'd.)

We have fulfilled the responsibilities described in *the Auditors' responsibilities for the audit of the financial statements* section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying financial statements.

Description	Responses
The risk that (i) goodwill and (ii) investment in subsidiaries may be impaired. (i) Goodwill The Group's and Company's goodwill balances as at 31 December 2024 stood at RM42,957,000 and RM29,494,000, respectively. (ii) Investment in subsidiaries As at 31 December 2024, the carrying amount of investment in subsidiaries in the statement of financial position of the Company stood at RM315,140,000. On an annual basis, management is required to perform impairment assessments for goodwill and investment in subsidiaries with impairment indicators.	Our audit procedures included, among others, evaluating the assumptions and methodologies used by the Group and the Company in performing the impairment assessments. We examined the cash flow forecasts which support management's impairment assessments. We evaluated the evidence supporting the underlying assumptions in those forecasts, by comparing revenue and expenses to approved budgets, considering accuracy of prior year budgets, and comparing expected growth rates to relevant market expectations. We tested the weighted-average cost of capital discount rates assigned to the cash generating units, as well as the long-term growth rates, with reference to our understanding of the business.

197601004668 (30632-P)

**Independent auditors' report to the members of
Bursa Malaysia Berhad (cont'd.)
(Incorporated in Malaysia)**

Report on the audit of the financial statements (cont'd.)

Description	Responses
These assessments are significant to our audit as they involve significant management judgement and are based on assumptions that are affected by expected future market and economic conditions. This risk is also described in Note 2.5 to the financial statements.	We performed sensitivity analyses on the key inputs to impairment models, to understand the impact that reasonable alternative assumptions would have on the overall carrying value. We also reviewed the adequacy of the Group's and the Company's disclosures about those assumptions to which the outcome of the impairment test is most sensitive.

Information other than the financial statements and auditors' report thereon

The directors of the Company are responsible for the other information. The other information comprises the directors' report and annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon, which we obtained prior to the date of this auditors' report, and the remaining other information expected to be included in the annual report, which is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

197601004668 (30632-P)

Independent auditors' report to the members of
Bursa Malaysia Berhad (cont'd.)
(Incorporated in Malaysia)

Report on the audit of the financial statements (cont'd.)

Information other than the financial statements and auditors' report thereon (cont'd.)

When we read the remaining other information expected to be included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors of the Company and take appropriate action.

Responsibilities of the directors for the financial statements

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of the financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Shape the future
with confidence

197601004668 (30632-P)

Independent auditors' report to the members of
Bursa Malaysia Berhad (cont'd.)
(Incorporated in Malaysia)

Report on the audit of the financial statements (cont'd.)

Auditors' responsibilities for the audit of the financial statements (cont'd.)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

Shape the future
with confidence

197601004668 (30632-P)

Independent auditors' report to the members of
Bursa Malaysia Berhad (cont'd.)
(Incorporated in Malaysia)

Report on the audit of the financial statements (cont'd.)

Auditors' responsibilities for the audit of the financial statements (cont'd.)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Chan Hooi Lam
No. 02844/02/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
27 January 2025

Bursa Malaysia Berhad
Registration No. 197601004668 (30632-P)
(Incorporated in Malaysia)

Statements of profit or loss
For the financial year ended 31 December 2024

		Group		Company	
	Note	**2024 RM'000**	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**
Operating revenue	3	757,679	592,807	561,857	469,462
Other income	4	26,623	23,679	8,318	8,460
		784,302	616,486	570,175	477,922
Staff costs	5	(193,790)	(168,589)	(184,640)	(162,482)
Depreciation and amortisation	6	(35,438)	(33,288)	(33,977)	(32,270)
Marketing and development expenses		(23,365)	(20,850)	(14,931)	(13,530)
Information technology maintenance		(42,483)	(36,170)	(35,736)	(30,342)
Service fees		(26,215)	(20,822)	-	-
Other operating expenses	7	(52,122)	(14,767)	(51,650)	(47,264)
Profit from operations		410,889	322,000	249,241	192,034
Finance costs	8	(532)	(533)	(532)	(533)
Profit before tax and zakat		410,357	321,467	248,709	191,501
Taxation and zakat	10	(101,749)	(69,977)	(3,424)	4,264
Profit for the year		308,608	251,490	245,285	195,765
Profit attributable to:					
Owners of the Company		310,120	252,379	245,285	195,765
Non-controlling interest		(1,512)	(889)	-	-
		308,608	251,490	245,285	195,765
Basic and diluted earnings per share attributable to owners of the Company (sen per share)	11	38.3	31.2		

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Bursa Malaysia Berhad
Registration No. 197601004668 (30632-P)
(Incorporated in Malaysia)

Statements of comprehensive income
For the financial year ended 31 December 2024

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Profit for the year	308,608	251,490	245,285	195,765
Other comprehensive (loss)/income:				
Items that may be subsequently reclassified to profit or loss:				
(Loss)/Gain on foreign currency translation	(105)	148	-	-
Net fair value changes in unquoted bonds at fair value through other comprehensive income ("FVTOCI")	(21)	1,120	42	248
Income tax effects relating to unquoted bonds at FVTOCI (Note 21)	(52)	(93)	(27)	-
	(178)	1,175	15	248
Items that will not be subsequently reclassified to profit or loss:				
Actuarial loss on defined benefit obligations (Note 32(a))	(267)	(428)	(267)	(428)
Income tax effects relating to actuarial loss on defined benefit obligations (Note 21)	64	103	64	103
	(203)	(325)	(203)	(325)
Total other comprehensive (loss)/income for the year, net of income tax	(381)	850	(188)	(77)
Total comprehensive income for the year	308,227	252,340	245,097	195,688
Total comprehensive income attributable to:				
Owners of the Company	309,739	253,229	245,097	195,688
Non-controlling interest	(1,512)	(889)	-	-
	308,227	252,340	245,097	195,688

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Bursa Malaysia Berhad
Registration No. 197601004668 (30632-P)
(Incorporated in Malaysia)

Statements of financial position
As at 31 December 2024

		Group		Company	
	Note	**2024**	**2023**	**2024**	**2023**
		RM'000	**RM'000**	**RM'000**	**RM'000**
Assets					
Non-current assets					
Property, plant and equipment	13	187,350	194,168	187,091	193,775
Computer software	14	57,726	57,659	46,157	47,687
Right-of-use assets	15(a)	7,630	7,741	7,630	7,741
Goodwill	16	42,957	42,957	29,494	29,494
Other intangible asset	17	1,724	1,905	1,724	1,905
Investment in subsidiaries	18	-	-	315,140	312,169
Investment securities	19	65,526	55,471	28,027	19,985
Staff loans receivable	20	459	577	212	321
Deferred tax assets	21	21,458	21,732	14,132	16,113
		384,830	382,210	629,607	629,190
Current assets					
Inventories	22	3,594	2,903	-	-
Trade receivables	23	66,765	59,615	832	1,378
Other receivables	24	21,286	15,707	14,313	11,385
Amount due from subsidiaries	25	-	-	31,055	34,849
Tax recoverable		1,165	540	62	-
Investment securities	19	4,996	15,017	-	-
Cash for equity margins, derivatives trading margins, security deposits, eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising	26	3,214,170	2,222,575	-	-
Cash and bank balances of Clearing Funds	27	162,370	159,525	-	-
Cash and bank balances of the Group/Company	28	496,233	423,894	171,059	176,196
		3,970,579	2,899,776	217,321	223,808
Total assets		4,355,409	3,281,986	846,928	852,998

Bursa Malaysia Berhad
Registration No. 197601004668 (30632-P)
(Incorporated in Malaysia)

Statements of financial position (cont'd.)
As at 31 December 2024

		Group		Company	
	Note	**2024 RM'000**	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**
Equity and liabilities					
Equity					
Share capital	29	435,621	435,621	430,371	430,371
Other reserves	30	31,215	31,393	11	(4)
Retained earnings	31	406,999	356,058	300,916	314,810
Equity attributable to owners of the Company		873,835	823,072	731,298	745,177
Non-controlling interest		2,499	1,561	-	-
Total equity		876,334	824,633	731,298	745,177
Non-current liabilities					
Retirement benefit obligations	32(a)	6,567	7,661	6,567	7,661
Deferred income	33	11,558	6,663	6,038	2,319
Lease liabilities	15(b)	7,434	7,440	7,434	7,440
Deferred tax liabilities	21	1,554	1,079	-	-
		27,113	22,843	20,039	17,420
Current liabilities					
Trade payables	26(a)	3,209,979	2,218,648	-	-
Participants' contributions to Clearing Funds	27	67,370	64,525	-	-
Other payables	34	167,080	146,762	95,063	89,626
Lease liabilities	15(b)	505	505	505	505
Provision for zakat		588	580	23	-
Tax payable		6,440	3,490	-	270
		3,451,962	2,434,510	95,591	90,401
Total liabilities		3,479,075	2,457,353	115,630	107,821
Total equity and liabilities		4,355,409	3,281,986	846,928	852,998

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Bursa Malaysia Berhad
Registration No. 197601004668 (30632-P)
(Incorporated in Malaysia)

Statements of changes in equity
For the financial year ended 31 December 2024

	Attributable to owners of the Company							
	Non-distributable				Distributable			
Group	**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/(Loss) for the year	-	-	-	-	310,120	310,120	(1,512)	308,608
Other comprehensive income for the year	-	(105)	-	(73)	(203)	(381)	-	(381)
Total comprehensive income for the year	-	(105)	-	(73)	309,917	309,739	(1,512)	308,227
Total transactions with owners: Dividends paid (Note 12)	-	-	-	-	(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/(Loss) for the year	-	-	-	-	252,379	252,379	(889)	251,490
Other comprehensive income for the year	-	148	-	1,027	(325)	850	-	850
Total comprehensive income for the year	-	148	-	1,027	252,054	253,229	(889)	252,340
Total transactions with owners: Dividends paid (Note 12)	-	-	-	-	(214,464)	(214,464)	-	(214,464)
At 31 December 2023	435,621	973	30,000	420	356,058	823,072	1,561	824,633

Bursa Malaysia Berhad
Registration No. 197601004668 (30632-P)
(Incorporated in Malaysia)

Statements of changes in equity (cont'd.)
For the financial year ended 31 December 2024

Company	Non-distributable		Distributable	
	Share capital RM'000	FVTOCI reserve RM'000	Retained earnings RM'000	Total equity RM'000
At 1 January 2024	430,371	(4)	314,810	745,177
Profit for the year	-	-	245,285	245,285
Other comprehensive income/(loss) for the year	-	15	(203)	(188)
Total comprehensive income for the year	-	15	245,082	245,097
Total transactions with owners: Dividends paid (Note 12)	-	-	(258,976)	(258,976)
At 31 December 2024	430,371	11	300,916	731,298
At 1 January 2023	430,371	(252)	333,834	763,953
Profit for the year	-	-	195,765	195,765
Other comprehensive income/(loss) for the year	-	248	(325)	(77)
Total comprehensive income for the year	-	248	195,440	195,688
Total transactions with owners: Dividends paid (Note 12)	-	-	(214,464)	(214,464)
At 31 December 2023	430,371	(4)	314,810	745,177

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Bursa Malaysia Berhad
Registration No. 197601004668 (30632-P)
(Incorporated in Malaysia)

Statements of cash flows
For the financial year ended 31 December 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash flows from operating activities					
Profit before taxation and zakat		410,357	321,467	248,709	191,501
Adjustments for:					
Amortisation of premium	7	2	5	-	-
Carbon credits retired	17	181	543	181	543
Depreciation and amortisation	6	35,438	33,288	33,977	32,270
Dividend income from subsidiaries	3	-	-	(240,000)	(203,700)
Grant income	4	(2,112)	(1,443)	(1,331)	(965)
Interest expense on lease liabilities	8	532	533	532	533
Interest/profit income	4	(23,730)	(21,727)	(6,282)	(7,011)
Lease of equipment	7	231	281	231	275
Net gain on disposal of computer hardware and motor vehicle	4	(47)	(100)	(47)	(100)
Net impairment losses/(reversal of impairment losses) on:					
- investment in subsidiaries	7	-	-	(421)	-
- investment securities	7	(57)	92	-	11
- trade and other receivables	7	(425)	753	(303)	363
- amount due from subsidiaries	7	-	-	7,562	7,053
Provision/(Reversal of provision) for:					
- short-term accumulating compensated unutilised leave	5	330	148	296	132
- separation benefits	5	-	(2,516)	-	(2,516)
- sales and service tax	7	-	(31,420)	-	-
Retirement benefit obligations	5	295	346	295	346
Unrealised loss/(gain) on foreign exchange differences		262	68	(5)	98
Operating profit before working capital changes		421,257	300,318	43,394	18,833
Changes in inventories		(691)	(2,903)	-	-
Increase in receivables		(9,585)	(9,982)	(2,046)	(2,642)
Increase/(Decrease) in payables		25,624	137	10,376	(2,656)
Changes in amount due from subsidiaries		-	-	(3,768)	(17,966)
Cash from/(used in) operations		436,605	287,570	47,956	(4,431)
Interest paid	15(b)	(532)	(533)	(532)	(533)
Repayment of lease of equipment		(231)	(281)	(231)	(275)
Repayment of staff loans, net of disbursements		190	218	180	209
Contributions to defined benefit retirement scheme	32(a)	(1,656)	(2,120)	(1,656)	(2,120)
Zakat paid		(575)	(557)	-	-
Net (tax paid)/tax refund		(98,079)	(72,814)	(1,715)	187
Net cash from/(used in) operating activities		335,722	211,483	44,002	(6,963)

Bursa Malaysia Berhad
Registration No. 197601004668 (30632-P)
(Incorporated in Malaysia)

Statements of cash flows (cont'd.)
For the financial year ended 31 December 2024

	Note	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Cash flows from investing activities					
Dividends received		-	-	240,000	203,700
Increase in deposits not for short-term funding requirements		(66,344)	(10,577)	(20,226)	(3,482)
Interest/profit income received		20,967	21,460	6,178	6,990
Proceeds from maturity/disposal of:					
- investment securities		15,000	14,836	-	-
- computer hardware and motor vehicle		47	100	47	100
Purchases of:					
- additional ordinary shares in existing subsidiary		-	-	(2,550)	(13,551)
- other intangible assets	17	-	(2,448)	-	(2,448)
- investment securities		(15,000)	(20,000)	(8,000)	(15,000)
- property, plant and equipment and computer software		(33,894)	(36,411)	(30,882)	(32,498)
Subscription of shares in a subsidiary by non-controlling interest		2,450	-	-	-
Net cash (used in)/from investing activities		(76,774)	(33,040)	184,567	143,811
Cash flows from financing activities					
Dividends paid	12	(258,976)	(214,464)	(258,976)	(214,464)
Grant received	33(a)	6,141	2,427	5,050	1,700
Repayment of lease liabilities	15(b)	(6)	(6)	(6)	(6)
Net cash used in financing activities		(252,841)	(212,043)	(253,932)	(212,770)
Net increase/(decrease) in cash and cash equivalents		6,107	(33,600)	(25,363)	(75,922)
Effects of exchange rate changes		(112)	190	-	-
Cash and cash equivalents at beginning of year		361,414	394,824	135,422	211,344
Cash and cash equivalents at end of year	28	367,409	361,414	110,059	135,422

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Notes to the financial statements - 31 December 2024

1. Corporate information

The Company is a public limited company, incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad. The registered office of the Company is located at the 15th Floor, Exchange Square, Bukit Kewangan, 50200 Kuala Lumpur, Malaysia.

The Company is an exchange holding company, whose principal activities are treasury management and the provision of management and administrative services to its subsidiaries. The principal activities of the subsidiaries are to operate the Malaysian securities, derivatives, voluntary carbon market, debt fundraising and offshore financial exchanges and the Shariah-compliant commodity and precious metals trading platform, to operate the related clearing houses, depository function and regulatory function, and to disseminate information relating to instruments quoted on the exchanges. Other information relating to the respective subsidiaries are disclosed in Note 18.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors dated 27 January 2025.

2. Accounting policies

2.1 Basis of preparation

The financial statements of the Group and of the Company have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRSs") as issued by the Malaysian Accounting Standards Board ("MASB"), the International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB") and the requirements of the Companies Act 2016 in Malaysia.

The financial statements, other than for certain financial instruments and retirement benefit obligations, have been prepared on a historical cost basis. Certain financial instruments are measured at fair value in accordance with MFRS 9 *Financial Instruments,* and the retirement benefit obligations, including actuarial gains and losses are measured in accordance with MFRS 119 *Employee Benefits* .

The financial statements are presented in Ringgit Malaysia ("RM") and all values are rounded to the nearest thousand (RM'000 or '000), unless otherwise indicated.

2.2 Adoption of Amendments to Standards

The accounting standards adopted by the Group and the Company are consistent with those adopted in the previous year, except for the following:

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

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

2. Accounting policies (cont'd.)

2.3 Standards issued but not yet effective

As at the date of authorisation of these financial statements, the following Standards and amendments to Standards have been issued by the MASB but are not yet effective. These pronouncements are either not relevant or do not have any material impact on the Group's and the Company's financial statements:

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

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*

2.4 Summary of accounting policies

(a) Subsidiaries and basis of consolidation

(i) Subsidiaries

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less accumulated impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is recognised in profit or loss.

2. Accounting policies (cont'd.)

2.4 Summary of accounting policies (cont'd.)

(a) Subsidiaries and basis of consolidation (cont'd.)

(ii) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the financial year end. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same financial year end as the Company. Consistent accounting policies are applied to like transactions and events of similar circumstances.

Subsidiaries are consolidated from the date on which control exists. They are deconsolidated from the date that control ceases. All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full.

Acquisition of subsidiaries are accounted for using the purchase method except for business combinations arising from common control transfers. Business combinations involving entities under common control are accounted for by applying the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts reported in the consolidated financial statements of the controlling holding company. Any difference between the consideration paid and the share capital of the "acquired" entity is reflected within equity as merger reserve or merger deficit. Merger deficit is adjusted against suitable reserves of the entity acquired to the extent that laws or statutes do not prohibit the use of such reserves. The consolidated financial statements reflect the results of the combining entities for the full year, irrespective of when the combination takes place. Comparatives are presented as if the entities have always been combined since the date the entities had come under common control.

Under the purchase method of accounting, identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the date of acquisition. Adjustments to those fair values relating to previously held interests are treated as a revaluation and recognised in other comprehensive income. The cost of a business combination is measured as the aggregate of the fair values, at the date of exchange, of the assets given, liabilities incurred or assumed, and equity instruments issued, plus any costs directly attributable to the business combination.

Any excess of the cost of business combination over the Group's share in the net fair value of the acquired subsidiary's identifiable assets, liabilities and contingent liabilities is recorded as goodwill on the statements of financial position. The accounting policy for goodwill is set out in Note 2.4(c)(i). Any excess of the Group's share in the net fair value of the acquired subsidiary's identifiable assets, liabilities and contingent liabilities over the cost of business combination is recognised as income in profit or loss on the date of acquisition.

2. Accounting policies (cont'd.)

2.4 Summary of accounting policies (cont'd.)

(a) Subsidiaries and basis of consolidation (cont'd.)

(iii) Transactions with non-controlling interest

Non-controlling interest represents the portion of profit or loss and net assets in subsidiaries not held by the Group and are presented separately in profit or loss of the Group and within equity in the consolidated statements of financial position, separately from the equity of the owners of the Company. Transactions with non-controlling interest are accounted for as transactions with owners. On acquisition of non-controlling interest, the difference between the consideration and fair value of the share of the net assets acquired is recognised directly in equity. Gain or loss on disposal to non-controlling interest is recognised directly in equity.

(b) Property, plant and equipment and depreciation

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and to the Company and the cost of the item can be measured reliably.

Subsequent to the initial recognition, costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised in profit or loss as incurred.

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Projects-in-progress are not depreciated as these assets are not yet available for use. Depreciation of other property, plant and equipment is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings and office lots	Fifty years
Renovation	Five to seven years
Office equipment, furniture and fittings	Three to five years
Computers and office automation	Three to ten years
Motor vehicles	Five years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

2. Accounting policies (cont'd.)

2.4 Summary of accounting policies (cont'd.)

(b) Property, plant and equipment and depreciation (cont'd.)

The residual values, useful lives and depreciation methods are reviewed at each financial year end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in the profit or loss in the year the asset is derecognised.

(c) Intangible assets

(i) Goodwill

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired is allocated, from the acquisition date, to each of the Group's and of the Company's Cash-Generating Units ("CGUs") that are expected to benefit from the synergies of the combination.

Where goodwill forms part of a CGU and part of the operations within that CGU is disposed off, the goodwill associated with the operations disposed of is included in the carrying amount of the operations when determining the gain or loss on disposal of the operations. Goodwill disposed of in this circumstance is measured based on the relative fair values of the operations disposed of and the portion of the CGU retained.

(ii) Computer software

Computer software is initially measured at cost. Costs recognised are costs (including staff costs) directly associated with identifiable software controlled by the Group and the Company that will generate probable future economic benefits. Following initial recognition, computer software is measured at cost less accumulated amortisation and accumulated impairment losses.

The useful lives of computer software are assessed to be finite. Computer software is amortised over their estimated useful lives of three to ten years and assessed for impairment whenever there is an indication that they may be impaired.

2. Accounting policies (cont'd.)

2.4 Summary of accounting policies (cont'd.)

(c) Intangible assets (cont'd.)

(ii) Computer software (cont'd.)

The amortisation periods and methods are reviewed at least at each financial year end. Changes in the expected useful lives or the expected pattern of consumption of future economic benefits embodied in the assets are accounted for by changing the amortisation periods or methods, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on computer software with finite lives is recognised in profit or loss. Projects-in-progress are not amortised as these computer software are not yet available for use.

Gains or losses arising from derecognition of computer software are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

(iii) Carbon credits

Carbon credits are initially measured at cost. Following initial recognition, carbon credits are measured at cost less any accumulated impairment losses. The cost of carbon credits is based on the first-in, first-out allocation method. The useful lives of carbon credits are assessed to be infinite and recognised in profit or loss when the credits are utilised.

(d) Leases

(i) The Group and the Company as lessee

The Group and the Company recognise a right-of-use asset and a lease liability at the commencement date of the contracts for all leases excluding short-term leases or leases for which the underlying asset is of low value, conveying the right to control the use of an identified asset for a period of time.

The right-of-use assets are initially recorded at cost, which comprises:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date of the lease, less any lease incentives received;
- any initial direct costs incurred by the Group and the Company; and
- an estimate of costs to be incurred by the Group and the Company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the lessor.

2. Accounting policies (cont'd.)

2.4 Summary of accounting policies (cont'd.)

(d) Leases (cont'd.)

(i) The Group and the Company as lessee (cont'd.)

Subsequent to the initial recognition, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of the lease liability.

Depreciation is computed on a straight-line basis over the estimated useful lives of the right-of-use assets.

If the lease transfers ownership of the underlying asset to the Group and to the Company by the end of the lease term or if the cost of the right-of-use asset reflects that the Group and the Company will exercise a purchase option, the Group and the Company depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Group and the Company depreciate the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the Group’s and the Company's incremental borrowing rate. Subsequent to the initial recognition, the Group and the Company measure the lease liability by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect lease payments made, and remeasuring the carrying amount to reflect any reassessment or lease modifications.

(ii) The Group and the Company as lessor

The Group and the Company classified its leases as either operating leases or finance leases. Leases where the Group and the Company retain substantially all the risks and rewards of ownership of the leased assets are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

If the Group and the Company transfer substantially all the risks and rewards incidental to ownership of the leased assets, leases are classified as finance leases and are capitalised at an amount equal to the net investment in the lease.

2. Accounting policies (cont'd.)

2.4 Summary of accounting policies (cont'd.)

(e) Impairment of non-financial assets

The Group and the Company assess at each financial year end whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, the Group and the Company make an estimate of the asset's recoverable amount.

For intangible assets that are not yet available for use, the recoverable amount is estimated at each financial year end or more frequently when indicators of impairment are identified.

An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value-in-use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (i.e. CGUs). In assessing value-in-use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit or groups of units on a pro-rata basis.

Impairment losses are recognised in profit or loss except for assets that were previously revalued and where the revaluation was taken to other comprehensive income. In this case, the impairment loss is also recognised in other comprehensive income up to the amount of any previous revaluation.

An assessment is made at each financial year end as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss for an asset, other than goodwill, is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised, in which case, the carrying amount of the asset is increased to its revised recoverable amount. The increase cannot exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase. Impairment loss on goodwill is not reversed in a subsequent period.

2. Accounting policies (cont'd.)

2.4 Summary of accounting policies (cont'd.)

(f) Inventories

Inventories represent gold bars and gold dinars. Inventories are measured at the lower of cost and net realisable value.

The cost of inventories is based on the weighted average principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and conditions.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated cost necessary to make the sale.

(g) Cash and cash equivalents

Cash and cash equivalents consist of cash at banks and on hand, and short-term deposits used by the Group and the Company in the management of short-term funding requirements of their operations.

(h) Financial assets

Financial assets are recognised in the statements of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instrument.

When financial assets are initially recognised, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss ("FVTPL"), directly attributable transaction costs.

The Group and the Company determine the classification of financial assets upon initial recognition. The classification of financial assets is disclosed in Note 40. The measurements for each classification of financial assets are as below:

(i) Financial assets measured at amortised cost

Financial assets that are debt instruments are measured at amortised cost if they are held within a business model whose objective is to collect contractual cash flows, and have contractual terms which give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, financial assets are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss through the amortisation process and when the financial assets are impaired or derecognised.

2. Accounting policies (cont'd.)

2.4 Summary of accounting policies (cont'd.)

(h) Financial assets (cont'd.)

(ii) Financial assets measured subsequently at fair value

Financial assets that are debt instruments are measured at FVTOCI if they are held within a business model whose objectives are both to collect contractual cash flows and selling the financial assets, and have contractual terms which give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, financial assets that are debt instruments are measured at fair value. Any gains or losses arising from the changes in fair value are recognised in other comprehensive income, except for impairment losses, exchange differences and interest/profit income which are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised.

Financial assets that are debt instruments which do not satisfy the requirements to be measured at amortised cost or FVTOCI, are measured at FVTPL. The Group and the Company do not have any financial assets measured at FVTPL as at the current and previous financial year ends.

Equity instruments are classified as financial assets measured at FVTPL if they are held for trading or are designated as such upon initial recognition. Equity instruments are classified as held for trading if they are acquired principally for sale in the near term or are derivatives that do not meet the hedge accounting criteria (including separated embedded derivatives).

Subsequent to initial recognition, financial assets that are equity instruments are measured at fair value. For financial assets classified at FVTOCI, any gains or losses arising from the changes in fair value are recognised in other comprehensive income and are not subsequently transferred to profit or loss. Dividends on equity instruments are recognised in profit or loss when the Group's or the Company's right to receive payment is established.

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

2. Accounting policies (cont'd.)

2.4 Summary of accounting policies (cont'd.)

(h) Financial assets (cont'd.)

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned. All regular way purchases and sales of financial assets are recognised or derecognised on the settlement date, i.e. the date that the asset is delivered to or by the Group and the Company.

(i) Impairment of financial assets

At each financial year end, the Group and the Company assess whether there has been a significant increase in credit risk for financial assets by comparing the risk of default occurring as at the financial year end with the risk of default since initial recognition.

In determining whether credit risk on a financial asset has increased significantly since initial recognition, the Group and the Company use external credit rating and other supporting information to assess deterioration in credit quality of a financial asset. The Group and the Company assess whether the credit risk on a financial asset has increased significantly on an individual or collective basis. For collective basis evaluation, financial assets are grouped on the basis of similar risk characteristics.

The Group and the Company consider past loss experience and observable data such as current changes and future forecasts in economic conditions to estimate the amount of expected impairment loss. The methodology and assumptions including any forecasts of future economic conditions are reviewed regularly.

The amount of impairment loss is measured as the probability-weighted present value of all cash shortfalls over the expected life of the financial asset discounted at its original effective interest rate. The cash shortfall is the difference between all contractual cashflows that are due to the Group and the Company and all the cash flows that the Group and the Company expect to receive.

The Group and the Company measure the allowance for impairment loss on unquoted bonds, staff loans receivable and cash and bank balances based on the two-step approach as follows:

(i) 12-months expected credit loss

For a financial asset for which there is no significant increase in credit risk since initial recognition, the Group and the Company measure the allowance for impairment loss for that financial asset at an amount based on the probability of default occuring within the next 12-months considering the loss given default of that financial asset.

2. Accounting policies (cont'd.)

2.4 Summary of accounting policies (cont'd.)

(i) Impairment of financial assets (cont'd.)

(ii) Lifetime expected credit loss

For a financial asset for which there is a significant increase in credit risk since initial recognition, a lifetime expected credit loss for that financial asset is recognised as the allowance for impairment loss by the Group and the Company. If, in a subsequent period the significant increase in credit risk since initial recognition is no longer evident, the Group and the Company revert the allowance for impairment loss measurement from lifetime expected credit loss to 12-months expected credit loss.

For trade and other receivables which are financial assets, the Group and the Company apply the simplified approach in accordance with MFRS 9 *Financial Instruments* and measure the allowance for impairment loss based on a lifetime expected credit loss from initial recognition.

The carrying amount of the financial asset is reduced through the use of an allowance for impairment loss account and the amount of impairment loss is recognised in profit or loss. When a financial asset becomes uncollectible, it is written off against the allowance for impairment loss account.

(j) Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definition of a financial liability.

Financial liabilities are recognised in the statements of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instruments. Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

(i) Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This includes derivative financial instruments entered into by the Group and the Company that do not meet the hedge accounting criteria. Derivative liabilities are initially measured at fair value and subsequently stated at fair value, with any resultant gains or losses recognised in profit or loss. Net gains or losses on derivative financial instruments include exchange differences.

2. Accounting policies (cont'd.)

2.4 Summary of accounting policies (cont'd.)

(j) Financial liabilities (cont'd.)

(i) Financial liabilities at FVTPL (cont'd.)

The Group and the Company do not have any financial liabilities at FVTPL as at the current and previous financial year ends.

(ii) Other financial liabilities

Other financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

For other financial liabilities, gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

A financial liability is derecognised when the obligation under the liability is extinguished.

When an existing financial liability is replaced by another instrument from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

(k) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group and the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants act in their economic best interest when pricing the asset or liability.

The Group and the Company use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2. Accounting policies (cont'd.)

2.4 Summary of accounting policies (cont'd.)

(k) Fair value measurement (cont'd.)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group and the Company determine whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the financial year end.

(l) Provisions

Provisions are recognised when the Group and the Company have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each financial year end and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as finance cost.

(m) Deferred grants

Grants are recognised at their fair value when there is reasonable assurance that the grant will be received and all conditions will be met. Where the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Where the grant relates to an asset, the fair value is recognised in the statements of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by its related depreciation or amortisation charges.

(n) Ordinary shares

Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs, and are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

2. Accounting policies (cont'd.)

2.4 Summary of accounting policies (cont'd.)

(o) Revenue recognition

The Group and the Company recognise revenue from contracts with customers for the provision of services and sale of information based on the five-step model as set out below:

(i) Identify contract(s) with a customer. A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria that must be met.

(ii) Identify performance obligations in the contract. A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

(iii) Determine the transaction price. The transaction price is the amount of consideration to which the Group and the Company expect to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

(iv) Allocate the transaction price to the performance obligations in the contract. For a contract that has more than one performance obligation, the Group and the Company allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group and the Company expect to be entitled in exchange for satisfying each performance obligation.

(v) Recognise revenue when (or as) the Group and the Company satisfy a performance obligation.

The Group and the Company satisfy a performance obligation and recognise revenue over time if the Group's and the Company's performance:

(i) Do not create an asset with an alternative use to the Group and the Company, and have an enforceable right to payment for performance completed to-date; or

(ii) Create or enhance an asset that the customer controls as the asset is created or enhanced; or

(iii) Provide benefits that the customer simultaneously receives and consumes as the Group and the Company perform.

For performance obligations where any one of the above conditions is not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

2. Accounting policies (cont'd.)

2.4 Summary of accounting policies (cont'd.)

(o) Revenue recognition (cont'd.)

When the Group and the Company satisfy a performance obligation by delivering the promised goods or services, it creates a contract based asset on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised, this gives rise to a contract liability.

Revenue is measured at the fair value of consideration received or receivable. The following describes the performance obligations in contracts with customers:

(i) Trade fees

Trade fees on securities traded on the securities exchange, derivatives contracts, carbon credits on carbon exchange and debts listed on debt fundraising platform are recognised net of rebates on a trade date basis. Trade fees on commodities and precious metals are recognised on a trade date basis net of amount payable to commodities and precious metals suppliers and brokers, whenever applicable.

(ii) Clearing fees

Fees for clearing and settlement between clearing participants for trades in securities transacted on the securities exchange are recognised net of the Securities Commission levy and rebates when services are rendered. Clearing fees on derivatives contracts are recognised net of rebates on the clearing date.

(iii) Other Securities trading revenue

Other Securities trading revenue mainly comprises Institutional Settlement Services (“ISS”) fees. Collateral management services fees are recognised on an accrual basis. ISS fees from the securities exchange are recognised in full when services are rendered at the point in time.

(iv) Other Derivatives trading revenue

Other Derivatives trading revenue mainly comprises collateral management services fees and tender fees. Collateral management services fees are recognised on an accrual basis. Tender fees are recognised on per contract tendered.

(v) Sales of gold dinars

Sales of gold dinars are recognised at the fair value of the consideration expected to be received, on the date on which the transaction becomes legally binding.

2. Accounting policies (cont'd.)

2.4 Summary of accounting policies (cont'd.)

(o) Revenue recognition (cont'd.)

(vi) Listing and issuer services

Listing and issuer services revenue comprise:

- **Initial listing fees**

  Initial listing fees are recognised over a period of time when the services are rendered.

- **Other listing fees**

  Annual and additional listing fees are recognised when the services are rendered.

- **Issuer services fees**

  Perusal fees for circulars or notices issued are recognised when the services are rendered. Processing fees for corporate related exercises on securities traded on the securities exchange are recognised when the related services are rendered.

(vii) Depository services

Fees from depository services are recognised when the services are rendered.

(viii) Market data

Fees from sale of information are recognised when the services are rendered.

(ix) Member services and connectivity

Member services and connectivity mainly comprise:

- **Access fees**

  Access fees are recognised over the period that access to the required services is being provided.

- **Participants' fees**

  Initial application fees are recognised upon registration or admission into the securities or derivatives exchange. Annual subscription fees are recognised when the services are rendered.

2. Accounting policies (cont'd.)

2.4 Summary of accounting policies (cont'd.)

(o) Revenue recognition (cont'd.)

(ix) Member services and connectivity (cont'd.)

- **Broker services**

  Fees from broker services are recognised when the services are rendered.

(x) Other operating revenue

Other operating revenue represents conference fees and exhibition-related income and are recognised when the events are held.

(xi) Other income

- Accretion of discount or amortisation of premium on investment is recognised on an effective yield basis.
- Dividend income is recognised when the right to receive payment is established.
- Interest/profit income is recognised on an accrual basis that reflects the effective yield of the asset.
- Management fees are recognised when services are rendered.
- Rental income from the letting of office space and equipment is recognised on a straight-line basis over the terms of the rental agreements.

(p) Employee benefits

(i) Short-term benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees. Short-term accumulating compensated absences such as paid annual leave are recognised as a liability when they accrue to the employees. The estimated liability for paid annual leave is recognised for services rendered by employees up to the reporting date. Short-term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

2. Accounting policies (cont'd.)

2.4 Summary of accounting policies (cont'd.)

(p) Employee benefits (cont'd.)

(ii) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group and the Company pay fixed contributions into separate entities or funds and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. Such contributions are recognised as an expense in the period in which the related service is performed. As required by law, companies in Malaysia make such contributions to the Employees Provident Fund ("EPF").

(iii) Defined benefit plan

The Group and the Company operate a funded, defined benefit retirement scheme (the "Scheme") for its eligible employees. The Scheme was closed to new entrants effective 1 September 2003.

The Group's and the Company's obligation under the Scheme, calculated using the Projected Unit Credit Method, is determined based on actuarial computations by an independent actuary, through which the amount of benefit that employees have earned in return for their services up to 1 September 2003 is estimated.

The amount recognised in the statements of financial position represents the present value of the defined benefit obligation at each financial year end less the fair value of plan assets. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds and that have terms to maturity approximating to the terms of the pension obligation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Net interest is recognised in profit or loss. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

(iv) Other long term employee benefits

The cost of long term employee benefits is accrued to match the rendering of the services by the employees concerned using a basis similar to that for defined benefit plans for the liability which is not expected to be settled within 12-months, except that remeasurements are recognised immediately in profit or loss.

2. Accounting policies (cont'd.)

2.4 Summary of accounting policies (cont'd.)

(p) Employee benefits (cont'd.)

(v) Separation benefits

Separation benefits are payable when employment ceases before the normal retirement date or expiry of employment contract date due to the Company's decision. The Group and the Company recognise separation benefits as a liability and an expense when it is demonstrably committed to cease the employment of current employees according to a detailed plan without possibility of withdrawal. Benefits falling due more than 12-months after the financial year end are discounted to present value.

(q) Borrowing costs

Borrowing costs are recognised in profit or loss in the period they are incurred. Borrowing costs consist of interest and other costs that the Group and the Company incurred in connection with the borrowing of funds or the lease liabilities.

(r) Income taxes

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the financial year end.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, and accounted for either in other comprehensive income or directly in equity.

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the financial year end between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except for the deferred tax liability that arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

2. Accounting policies (cont'd.)

2.4 Summary of accounting policies (cont'd.)

(r) Income taxes (cont'd.)

(ii) Deferred tax (cont'd.)

Deferred tax assets are recognised for all deductible temporary differences, unutilised tax losses and unused tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unutilised tax losses and unused tax credits can be utilised except where the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets are reviewed at each financial year end and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Unrecognised deferred tax assets are reassessed at each financial year end and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted or substantively enacted at the financial year end.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(s) Foreign currency

(i) Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in RM, which is also the Company's functional currency.

2. Accounting policies (cont'd.)

2.4 Summary of accounting policies (cont'd.)

(s) Foreign currency (cont'd.)

(ii) Foreign currency transactions

In preparing the financial statements of the individual entities, transactions in foreign currencies are measured in the respective functional currencies at the exchange rates approximating those ruling at the transaction dates. At each financial year end, monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the financial year end. Non-monetary items denominated in foreign currencies that are measured at historical cost are translated using the exchange rates at the dates of the initial transactions. Non-monetary items denominated in foreign currencies measured at fair value are translated using the exchange rates at the dates when the fair value was determined.

Exchange differences arising from the settlement of monetary items, or on translating monetary items at the financial year end are recognised in profit or loss, except exchange differences arising on monetary items that form part of the Group's net investment in foreign operations which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

Exchange differences arising from the translation of non-monetary items carried at fair value are not included in profit or loss for the period until their impairment or disposal.

(iii) Subsidiary with foreign currency as its functional currency

The results and financial position of a subsidiary that has a functional currency different from the presentation currency of the consolidated financial statements are translated into RM as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate prevailing at the financial year end;
- Income and expenses for each statement of comprehensive income or separate statement of profit or loss presented are translated at average monthly exchange rates, which approximate the exchange rates at the dates of the transactions; and
- All resulting exchange differences are recognised directly in other comprehensive income. On disposal of a subsidiary with foreign currency as its functional currency, the cumulative amount recognised in other comprehensive income and accumulated in equity under foreign currency translation reserve relating to that particular subsidiary is recognised in profit or loss.

2. Accounting policies (cont'd.)

2.4 Summary of accounting policies (cont'd.)

(t) Zakat

The Group recognises its obligation towards the payment of zakat on business income in the statements of profit or loss. Zakat is an obligation under the Shariah principle and is calculated based on "Profit and Loss with adjustments method", as recommended by the Shariah Committee of Bursa Malaysia Islamic Services Sdn. Bhd. and approved by the Board of Directors of the Company.

2.5 Significant accounting judgements and estimates

Key sources of estimation uncertainty

The preparation of financial statements in accordance with MFRSs requires the use of certain accounting estimates and exercise of judgement. Estimates and judgements are continually evaluated and are based on past experience, reasonable expectations of future events and other factors.

The key assumptions concerning the future and other key sources of estimation uncertainty at the financial year end that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below:

(a) Impairment of computer hardware, computer software, right-of-use assets and investment in subsidiaries

The Group and the Company review their computer hardware, computer software, right-of-use assets and investment in subsidiaries at each financial year end to determine if there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated to determine the amount of impairment loss. The Group and the Company carry out the impairment test based on a variety of estimations including value-in-use of the CGUs to which the computer hardware, computer software, right-of-use assets and investment in subsidiaries are allocated to. Estimating the value-in-use requires the Group and the Company to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amounts of computer hardware, computer software, right-of-use assets and investment in subsidiaries as at the financial year end are disclosed in Notes 13, 14, 15(a) and 18 respectively.

(b) Impairment of goodwill

The Group and the Company determine whether goodwill are impaired at least on an annual basis. This requires an estimation of the value-in-use of the CGUs to which goodwill are allocated. Estimating a value-in-use amount requires the Group and the Company to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill as at the financial year end are disclosed in Note 16.

2. Accounting policies (cont'd.)

2.5 Significant accounting judgements and estimates (cont'd.)

Key sources of estimation uncertainty (cont'd.)

(c) Impairment of investment securities - debt securities

Investment securities - debt securities are reviewed and assessed at each financial year end as to whether there is sufficient allowance for impairment loss provided.

The impairment review shall determine whether there is significant increase in credit risk since initial recognition of the investment securities - debt securities, such as from deterioration of the credit quality of the issuers or obligors and significant financial difficulties of the issuers or obligors.

The carrying amount of investment securities - debt securities as at the financial year end is disclosed in Note 19.

(d) Depreciation/amortisation of computer hardware, computer software and right-of-use assets

The cost of computer hardware, computer software and right-of-use assets is depreciated and amortised on a straight-line basis over the assets' useful lives. The Group and the Company estimate the useful lives of these assets to be between three to ten years. Technological advancements could impact the useful lives and the residual values of these assets, therefore future depreciation and amortisation charges could be revised. The carrying amounts of computer hardware, computer software and right-of-use assets as at the financial year end are disclosed in Notes 13, 14 and 15(a) respectively.

(e) Deferred tax assets

Deferred tax assets are recognised for all unutilised tax losses and unused capital allowances to the extent that it is probable that taxable profit will be available against which the tax losses and capital allowances can be utilised. Significant judgement is required to determine the amounts of deferred tax assets that can be recognised, based on the likely timing and level of future taxable profits together with tax planning strategies. The unutilised tax losses and unused capital allowances as at the financial year end are disclosed in Note 21.

(f) Defined benefit plan

The cost of the defined benefit plan and the present value of the defined benefit obligation is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rate of salary increases and mortality rates. All assumptions are reviewed at each financial year end.

In determining the appropriate discount rate, the valuation is based on market yield of high quality corporate bonds with AA ratings and above with terms similar to the terms of the liabilities.

3. Operating revenue

	Group 2024 RM'000	Group 2023 RM'000
Trade fees	38,905	25,067
Clearing fees (**Note a**)	308,245	213,348
Others	34,362	28,197
Total Securities trading revenue	381,512	266,612
Trade fees	63,452	49,795
Clearing fees	35,238	26,147
Others	15,081	13,670
Total Derivatives trading revenue	113,771	89,612
Bursa Suq Al-Sila ("BSAS") trading revenue	16,929	17,091
Other trading revenues	1,159	23
Total trading revenue	513,371	373,338
Listing and issuer services	70,443	65,643
Depository services	63,524	53,626
Market data	78,334	68,047
Member services and connectivity	25,643	24,852
Conference fees and exhibition-related income	6,364	7,301
Total non-trading revenue	244,308	219,469
Total operating revenue (**Note b**)	757,679	592,807

	Company 2024 RM'000	Company 2023 RM'000
Broker services	8,855	9,025
Income from subsidiaries (Note 38(a)):		
- dividends	240,000	203,700
- management fees	296,123	236,313
- office space rental	2,731	6,587
- lease of computer equipment	14,148	13,837
Total operating revenue (**Note c**)	561,857	469,462

(a) Securities clearing fees of the Group are stated net of the amount paid and payable to the Securities Commission Malaysia of RM82,211,000 (2023: RM60,463,000).

(b) The following tables illustrate the Group's revenue as disaggregated by major services or products and provide a reconciliation of the disaggregated revenue with the Group's six (6) market segments as disclosed in Note 43. The tables also include the timing of revenue recognition.

3. Operating revenue (cont'd.)

2024	**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**
Group							
Major services or products:							
Securities trading revenue	381,512	-	-	-	-	-	381,512
Derivatives trading revenue	-	113,771	-	-	-	-	113,771
BSAS trading revenue	-	-	16,929	-	-	-	16,929
Other trading revenues	-	-	987	-	-	172	1,159
Listing and issuer services	70,308	-	-	-	-	135	70,443
Depository services	63,524	-	-	-	-	-	63,524
Market data	-	-	-	78,334	-	-	78,334
Member services and connectivity	16,391	306	-	-	8,855	91	25,643
Conference fees and exhibition-related income	-	6,364	-	-	-	-	6,364
	531,735	120,441	17,916	78,334	8,855	398	757,679
Timing of revenue recognition:							
- at a point in time	476,308	107,478	17,916	33,398	-	118	635,218
- over time	55,427	12,963	-	44,936	8,855	280	122,461
	531,735	120,441	17,916	78,334	8,855	398	757,679

3. Operating revenue (cont'd.)

2023	**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**
Group							
Major services or products:							
Securities trading revenue	266,612	-	-	-	-	-	266,612
Derivatives trading revenue	-	89,612	-	-	-	-	89,612
BSAS trading revenue	-	-	17,091	-	-	-	17,091
Other trading revenues	-	-	(4)	-	-	27	23
Listing and issuer services	65,505	-	-	-	-	138	65,643
Depository services	53,626	-	-	-	-	-	53,626
Market data	-	-	-	68,047	-	-	68,047
Member services and connectivity	15,578	158	-	-	9,025	91	24,852
Conference fees and exhibition-related income	-	7,301	-	-	-	-	7,301
	401,321	97,071	17,087	68,047	9,025	256	592,807
Timing of revenue recognition:							
- at a point in time	347,199	85,411	17,087	29,324	-	27	479,048
- over time	54,122	11,660	-	38,723	9,025	229	113,759
	401,321	97,071	17,087	68,047	9,025	256	592,807

(c) The Company recognises all of its revenue over time upon satisfaction of performance obligations, except for dividend income from subsidiaries which are recognised at a point in time.

4. Other income

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Interest/profit income from:				
- deposits with licensed financial institutions	20,901	19,147	5,425	6,593
- investment securities	2,817	2,559	846	398
- others	12	21	11	20
Grant income (Note 33(a))	2,112	1,443	1,331	965
Net gain on disposals of motor vehicle and computer hardware	47	100	47	100
Rental income	186	188	186	188
Miscellaneous income	548	221	472	196
	26,623	23,679	8,318	8,460

5. Staff costs

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Wages and salaries	119,211	109,232	113,458	104,747
Bonus	39,730	30,226	37,735	29,673
Contributions to a defined contribution plan - EPF	21,201	19,440	20,233	18,776
Social security contributions	814	718	776	687
Provision/(Reversal of provision) for:				
- short-term accumulating compensated unutilised leave	330	148	296	132
- separation benefits	-	(2,516)	-	(2,516)
Retirement benefit obligations (Note 32(a)(i))	295	346	295	346
Other benefits	12,209	10,995	11,847	10,637
	193,790	168,589	184,640	162,482

Included in staff costs of the Group and of the Company is the Executive Director's remuneration (excluding benefits-in-kinds) of RM2,836,000 (2023: RM2,166,000), as disclosed in Note 9.

6. Depreciation and amortisation

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Depreciation of property, plant and equipment (Note 13)	23,186	22,040	23,041	21,897
Amortisation of computer software (Note 14)	12,141	11,137	10,825	10,262
Depreciation of right-of-use assets (Note 15(a))	111	111	111	111
	35,438	33,288	33,977	32,270

7. Other operating expenses

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Administrative expenses	13,053	9,650	11,776	8,875
Amortisation of premium	2	5	-	-
Auditors' remuneration:				
- statutory audit	571	516	146	116
- assurance-related services (Note a)	116	125	106	125
- other services (Note b)	1,182	276	1,099	114
Building management costs:				
- office rental	143	127	143	127
- upkeep and maintenance	13,138	12,848	13,135	12,844
Central Depository System ("CDS") consumables	3,525	3,004	3,525	3,004
Net impairment losses/(reversal of impairment losses) on:				
- investment in subsidiaries (Note 18(a))	-	-	(421)	-
- investment securities (Note 39(d))	(57)	92	-	11
- trade and other receivables	(425)	753	(303)	363
- amount due from subsidiaries	-	-	7,562	7,053
Net loss on foreign exchange differences	2,807	444	371	338
Professional fees	6,251	5,462	6,088	5,016
Lease of equipment	231	281	231	275
Reversal of provision for sales and service tax ("SST") on digital services (Note c)	-	(31,420)	-	-
Others (Note d)	11,585	12,604	8,192	9,003
	52,122	14,767	51,650	47,264

7. Other operating expenses (cont'd.)

(a) Assurance-related services rendered are in respect of annual review of the statement on internal control and risk management, quarterly limited reviews performed for the Group and agreed-upon-procedures services.

(b) Other services rendered in the current financial year include advisory services for the electronic invoicing implementation, external quality assurance review on the group internal audit department, delineation assessment of the roles and functions of the information security officers and tax compliance services. In the previous financial year, the other services rendered comprises tax compliance and tax advisory services.

(c) In the previous financial year, 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.

(d) Others include Non-executive Directors' remuneration as disclosed in Note 9, donations and sponsorships.

8. Finance costs

	Group and Company	
	2024	**2023**
	RM'000	**RM'000**
Interest expense on lease liabilities (Note 15(b))	532	533

9. Directors' remuneration

	Group and Company	
	2024	**2023**
	RM'000	**RM'000**
Executive Director's remuneration:		
- salaries and other emoluments	2,539	1,941
- defined contribution plan - EPF	297	225
	2,836	2,166
- estimated monetary value of benefits-in-kind	35	35
	2,871	2,201
Non-executive Directors' remuneration:		
- fees	1,954	1,795
- other emoluments	1,676	1,747
	3,630	3,542
Total Directors' remuneration	6,501	5,743
Total Directors' remuneration excluding benefits-in-kind	6,466	5,708
Estimated monetary value of benefits-in-kind	35	35
Total Directors' remuneration including benefits-in-kind	6,501	5,743

9. Directors' remuneration (cont'd.)

Group and Company	2024 Directors' fees RM'000	2024 Other allowances (Note a)/ salaries RM'000	2023 Directors' fees RM'000	2023 Other allowances (Note a)/ salaries RM'000
Tan Sri Abdul Wahid bin Omar	300	683	300	692
Datuk Muhamad Umar Swift	-	2,871	-	2,201
Tan Sri Abdul Farid bin Alias	200	121	200	109
Datuk Bazlan bin Osman	200	119	200	134
Dato' Anad Krishnan a/l Muthusamy	200	162	200	168
Datin Azlina binti Mahmad	200	180	200	180
Syed Ari Azhar bin Syed Mohamed Adlan	200	119	200	123
Tan Ler Chin(1)	200	87	76	36
Sharifatu Laila binti Syed Ali(2)(5)	153	51	124	120
Redza Goh Abdullah @ Goh Aik Meng(2)	153	55	-	-
Yang Mulia Raja Datin Paduka Teh Maimunah binti Raja Abdul Aziz(3)	101	71	-	-
Chong Chye Neo(4)	47	28	200	131
Pushpanathan a/l S.A. Kanagarayar(6)	-	-	95	54
	1,954	4,547	1,795	3,948

(1) Appointed on 16 August 2023.
(2) Appointed on 27 March 2024.
(3) Appointed on 1 July 2024.
(4) Retired on 26 March 2024.
(5) Resigned on 16 August 2023.
(6) Retired on 23 June 2023.

(a) Other allowances comprise the Chairman's allowances and meeting allowances which vary from one Director to another, depending on the number of committees they sit on and the number of meetings attended during the financial year.

10. Taxation and zakat

	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Income tax:				
Current year provision	100,104	74,288	1,386	1,680
Under/(Over) provision of tax in previous year	301	2,193	(3)	562
	100,405	76,481	1,383	2,242
Deferred tax (Note 21):				
Relating to origination and reversal of temporary differences	857	(5,805)	1,958	(6,150)
(Over)/Under provision of tax in previous year	(96)	(1,322)	60	(356)
	761	(7,127)	2,018	(6,506)
Total taxation	101,166	69,354	3,401	(4,264)
Zakat	583	623	23	-
Total taxation and zakat	101,749	69,977	3,424	(4,264)

10. Taxation and zakat (cont'd.)

Income tax is calculated at the Malaysian statutory tax rate on the estimated assessable profit for the year.

A reconciliation of income tax expense applicable to profit before tax and zakat at the statutory income tax rate to income tax expense at the effective income tax rate of the Group and of the Company are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Accounting profit before tax and zakat	410,357	321,467	248,709	191,501
Taxation at Malaysian statutory tax rate of 24% (2023: 24%)	98,486	77,152	59,690	45,960
Deferred tax assets not recognised/ (recognised) in respect of:				
- tax losses	(917)	1,858	(3,776)	(512)
- capital allowances	329	(6,379)	-	(5,867)
Effects of:				
- expenses not deductible for tax purposes	4,440	5,090	5,030	4,837
- income not subject to tax	(1,377)	(1,697)	(57,600)	(48,888)
- reversal of provision for SST on digital services	-	(7,541)	-	-
Under/(Over) provision of tax in previous year:				
- income tax	301	2,193	(3)	562
- deferred tax	(96)	(1,322)	60	(356)
Total taxation	101,166	69,354	3,401	(4,264)

11. Basic and diluted Earnings Per Share ("EPS")

Basic EPS is calculated by dividing the profit for the year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial year. Diluted EPS equals to basic EPS as there is no dilutive potential ordinary shares outstanding in the current and previous financial years.

	Group	
	2024	2023
Profit for the year attributable to owners of the Company (RM'000)	310,120	252,379
Weighted average number of ordinary shares in issue ('000)	809,299	809,299
Basic and diluted EPS (sen)	38.3	31.2

12. Dividends

Group and Company	Dividends in respect of the year 2024 RM'000	Dividends in respect of the year 2023 RM'000	Dividends recognised in year 2024 RM'000	Dividends recognised in year 2023 RM'000
Special dividend of 8.0 sen on 809,299,000 ordinary shares	64,744	-	-	-
Single-tier interim dividends on 809,299,000 ordinary shares:				
- 18.0 sen per share	145,674	-	145,674	-
- 15.0 sen per share	-	121,395	-	121,395
Single-tier final dividends on 809,299,000 ordinary shares:				
- 18.0 sen per share	145,674	-	-	-
- 14.0 sen per share	-	113,302	113,302	-
- 11.5 sen per share in respect of the financial year ended 31 December 2022	-	-	-	93,069
	356,092	234,697	258,976	214,464

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, is payable on 25 February 2025. The dividends will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 December 2025.

13. Property, plant and equipment

Group	Note	Buildings and office lots (Note a) RM'000	Office equipment, furniture and fittings RM'000	Computers and office automation RM'000	Motor vehicles RM'000	Projects-in-progress RM'000	Total RM'000
As at 31 December 2024							
Cost							
At 1 January 2024		376,730	31,332	70,767	1,156	4,404	484,389
Additions		10,098	1,310	2,788	300	1,872	16,368
Reclassifications		4,263	-	-	-	(4,263)	-
Disposals		-	-	(455)	(189)	-	(644)
Write-offs		(67)	(30)	(26)	-	-	(123)
Exchange rate differences		(8)	(2)	(50)	-	-	(60)
At 31 December 2024		391,016	32,610	73,024	1,267	2,013	499,930
Accumulated depreciation							
At 1 January 2024		206,209	25,245	57,643	1,124	-	290,221
Depreciation charge for the year	6	14,871	2,181	6,052	82	-	23,186
Disposals		-	-	(455)	(189)	-	(644)
Write-offs		(67)	(30)	(26)	-	-	(123)
Exchange rate differences		(8)	(2)	(50)	-	-	(60)
At 31 December 2024		221,005	27,394	63,164	1,017	-	312,580
Net carrying amount at 31 December 2024		170,011	5,216	9,860	250	2,013	187,350

13. Property, plant and equipment (cont'd.)

Group	Note	Buildings and office lots (Note a) RM'000	Office equipment, furniture and fittings RM'000	Computers and office automation RM'000	Motor vehicles RM'000	Projects-in-progress RM'000	Total RM'000
As at 31 December 2023							
Cost							
At 1 January 2023		363,861	29,259	74,137	1,156	11,586	479,999
Additions		2,626	3,564	1,390	-	4,175	11,755
Reclassifications		11,357	-	-	-	(11,357)	-
Disposals		-	-	(4,830)	-	-	(4,830)
Write-offs		(1,126)	(1,495)	-	-	-	(2,621)
Exchange rate differences		12	4	70	-	-	86
At 31 December 2023		376,730	31,332	70,767	1,156	4,404	484,389
Accumulated depreciation							
At 1 January 2023		194,409	25,053	55,117	967	-	275,546
Depreciation charge for the year	6	12,914	1,683	7,286	157	-	22,040
Disposals		-	-	(4,830)	-	-	(4,830)
Write-offs		(1,126)	(1,495)	-	-	-	(2,621)
Exchange rate differences		12	4	70	-	-	86
At 31 December 2023		206,209	25,245	57,643	1,124	-	290,221
Net carrying amount at 31 December 2023		170,521	6,087	13,124	32	4,404	194,168

13. Property, plant and equipment (cont'd.)

Company	Note	Buildings and office lots (Note a) RM'000	Office equipment, furniture and fittings RM'000	Computers and office automation RM'000	Motor vehicles RM'000	Projects-in-progress RM'000	Total RM'000
As at 31 December 2024							
Cost							
At 1 January 2024		376,425	31,061	69,866	978	4,404	482,734
Additions		10,098	1,300	2,787	300	1,872	16,357
Reclassifications		4,263	-	-	-	(4,263)	-
Disposals		-	-	(455)	(189)	-	(644)
Write-offs		(67)	(30)	(26)	-	-	(123)
At 31 December 2024		390,719	32,331	72,172	1,089	2,013	498,324
Accumulated depreciation							
At 1 January 2024		205,904	24,974	57,135	946	-	288,959
Depreciation charge for the year	6	14,871	2,179	5,909	82	-	23,041
Disposals		-	-	(455)	(189)	-	(644)
Write-offs		(67)	(30)	(26)	-	-	(123)
At 31 December 2024		220,708	27,123	62,563	839	-	311,233
Net carrying amount at 31 December 2024		170,011	5,208	9,609	250	2,013	187,091

13. Property, plant and equipment (cont'd.)

Company	Note	Buildings and office lots (Note a) RM'000	Office equipment, furniture and fittings RM'000	Computers and office automation RM'000	Motor vehicles RM'000	Projects-in-progress RM'000	Total RM'000
As at 31 December 2023							
Cost							
At 1 January 2023		363,523	28,992	73,306	978	11,586	478,385
Additions		2,626	3,564	1,390	-	4,175	11,755
Reclassifications		11,357	-	-	-	(11,357)	-
Disposals		-	-	(4,830)	-	-	(4,830)
Write-offs		(1,081)	(1,495)	-	-	-	(2,576)
At 31 December 2023		376,425	31,061	69,866	978	4,404	482,734
Accumulated depreciation							
At 1 January 2023		194,071	24,786	54,822	789	-	274,468
Depreciation charge for the year	6	12,914	1,683	7,143	157	-	21,897
Disposals		-	-	(4,830)	-	-	(4,830)
Write-offs		(1,081)	(1,495)	-	-	-	(2,576)
At 31 December 2023		205,904	24,974	57,135	946	-	288,959
Net carrying amount at 31 December 2023		170,521	6,087	12,731	32	4,404	193,775

13. Property, plant and equipment (cont'd.)

(a) Buildings and office lots

Group	Buildings RM'000	Office lots RM'000	Renovations RM'000	Total RM'000
As at 31 December 2024				
Cost				
At 1 January 2024	285,960	19,862	70,908	376,730
Additions	-	-	10,098	10,098
Reclassifications	-	-	4,263	4,263
Write-offs	-	-	(67)	(67)
Exchange rate differences	-	-	(8)	(8)
At 31 December 2024	285,960	19,862	85,194	391,016
Accumulated depreciation				
At 1 January 2024	162,126	13,268	30,815	206,209
Depreciation charge for the year	5,242	281	9,348	14,871
Write-offs	-	-	(67)	(67)
Exchange rate differences	-	-	(8)	(8)
At 31 December 2024	167,368	13,549	40,088	221,005
Net carrying amount at 31 December 2024	118,592	6,313	45,106	170,011
As at 31 December 2023				
Cost				
At 1 January 2023	285,960	19,862	58,039	363,861
Additions	-	-	2,626	2,626
Reclassifications	-	-	11,357	11,357
Write-offs	-	-	(1,126)	(1,126)
Exchange rate differences	-	-	12	12
At 31 December 2023	285,960	19,862	70,908	376,730
Accumulated depreciation				
At 1 January 2023	156,884	12,987	24,538	194,409
Depreciation charge for the year	5,242	281	7,391	12,914
Write-offs	-	-	(1,126)	(1,126)
Exchange rate differences	-	-	12	12
At 31 December 2023	162,126	13,268	30,815	206,209
Net carrying amount at 31 December 2023	123,834	6,594	40,093	170,521

13. Property, plant and equipment (cont'd.)

(a) Buildings and office lots (cont'd.)

Company	**Buildings RM'000**	**Office lots RM'000**	**Renovations RM'000**	**Total RM'000**
As at 31 December 2024				
Cost				
At 1 January 2024	285,960	19,862	70,603	376,425
Additions	-	-	10,098	10,098
Reclassifications	-	-	4,263	4,263
Write-offs	-	-	(67)	(67)
At 31 December 2024	285,960	19,862	84,897	390,719
Accumulated depreciation				
At 1 January 2024	162,126	13,268	30,510	205,904
Depreciation charge for the year	5,242	281	9,348	14,871
Write-offs	-	-	(67)	(67)
At 31 December 2024	167,368	13,549	39,791	220,708
Net carrying amount at 31 December 2024	118,592	6,313	45,106	170,011
As at 31 December 2023				
Cost				
At 1 January 2023	285,960	19,862	57,701	363,523
Additions	-	-	2,626	2,626
Reclassifications	-	-	11,357	11,357
Write-offs	-	-	(1,081)	(1,081)
At 31 December 2023	285,960	19,862	70,603	376,425
Accumulated depreciation				
At 1 January 2023	156,884	12,987	24,200	194,071
Depreciation charge for the year	5,242	281	7,391	12,914
Write-offs	-	-	(1,081)	(1,081)
At 31 December 2023	162,126	13,268	30,510	205,904
Net carrying amount at 31 December 2023	123,834	6,594	40,093	170,521

14. Computer software

Group	Note	Implemented projects RM'000	Projects-in-progress RM'000	Total RM'000
As at 31 December 2024				
Cost				
At 1 January 2024		186,398	9,374	195,772
Additions		11,792	416	12,208
Reclassifications		3,590	(3,590)	-
At 31 December 2024		201,780	6,200	207,980
Accumulated amortisation and impairment loss				
At 1 January 2024		134,813	3,300	138,113
Amortisation charge for the year	6	12,141	-	12,141
At 31 December 2024		146,954	3,300	150,254
Net carrying amount at 31 December 2024		54,826	2,900	57,726
As at 31 December 2023				
Cost				
At 1 January 2023		159,704	8,134	167,838
Additions		23,503	4,438	27,941
Reclassifications		3,198	(3,198)	-
Disposals		(7)	-	(7)
At 31 December 2023		186,398	9,374	195,772
Accumulated amortisation and impairment loss				
At 1 January 2023		123,683	3,300	126,983
Amortisation charge for the year	6	11,137	-	11,137
Disposals		(7)	-	(7)
At 31 December 2023		134,813	3,300	138,113
Net carrying amount at 31 December 2023		51,585	6,074	57,659

14. Computer software (cont'd.)

Company	Note	Implemented projects RM'000	Projects-in-progress RM'000	Total RM'000
As at 31 December 2024				
Cost				
At 1 January 2024		158,029	9,374	167,403
Additions		8,879	416	9,295
Reclassifications		3,590	(3,590)	-
At 31 December 2024		170,498	6,200	176,698
Accumulated amortisation and impairment loss				
At 1 January 2024		116,416	3,300	119,716
Amortisation charge for the year	6	10,825	-	10,825
At 31 December 2024		127,241	3,300	130,541
Net carrying amount at 31 December 2024		43,257	2,900	46,157
As at 31 December 2023				
Cost				
At 1 January 2023		136,530	8,134	144,664
Additions		18,308	4,438	22,746
Reclassifications		3,198	(3,198)	-
Disposals		(7)	-	(7)
At 31 December 2023		158,029	9,374	167,403
Accumulated amortisation and impairment loss				
At 1 January 2023		106,161	3,300	109,461
Amortisation charge for the year	6	10,262	-	10,262
Disposals		(7)	-	(7)
At 31 December 2023		116,416	3,300	119,716
Net carrying amount at 31 December 2023		41,613	6,074	47,687

15. Right-of-use assets and lease liabilities

(a) Right-of-use assets

	Group and Company 2024 RM'000	Group and Company 2023 RM'000
Cost		
At 1 January/31 December	8,518	8,518
Accumulated depreciation		
At 1 January	777	666
Depreciation charge for the year (Note 6)	111	111
At 31 December	888	777
Net carrying amount at 31 December	7,630	7,741

The Group and the Company had entered into two non-cancellable operating lease agreements for the use of land. The leases are for a period of 99 years with no renewal or purchase option included in the agreements. The leases do not allow the Group and the Company to assign, transfer or sublease or create any charge, lien or trust in respect of or dispose of the whole or any part of the land. Tenancy is, however, allowed with the consent of the lessor.

(b) Lease liabilities

	Group and Company 2024 RM'000	Group and Company 2023 RM'000
Lease liabilities:		
- non-current	7,434	7,440
- current	505	505
Total lease liabilities	7,939	7,945

The movements of lease liabilities during the financial year are as follows:

	Group and Company 2024 RM'000	Group and Company 2023 RM'000
At 1 January	7,945	7,951
Interest charge (Note 8)	532	533
Payments of:		
- principal	(6)	(6)
- interest	(532)	(533)
At 31 December	7,939	7,945

16. Goodwill

	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
At 1 January/31 December	42,957	42,957	29,494	29,494

16. Goodwill (cont'd.)

Goodwill is in respect of acquisitions of subsidiaries by the Group and the Company, and has been allocated to the CGUs in the following market segments:

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Securities market	30,844	30,844	29,494	29,494
Derivatives market	9,684	9,684	-	-
Data business	2,429	2,429	-	-
	42,957	42,957	29,494	29,494

Key assumptions used in value-in-use calculations

The following describes the key assumptions on which the Group and the Company have based their cash flow projections to undertake impairment assessment of goodwill:

(a) Securities and Derivatives markets and data business

The recoverable amount of these CGUs have been determined based on value-in-use calculations using the financial projections covering a five-year period and extrapolated in perpetuity. Revenue growth is assumed to be capped at 4% per annum (2023: 4% per annum), while expenses have been assumed to grow at an average of 2% per annum (2023: average of 3% per annum), which is in line with the expected inflation rate. In determining the terminal values, no revenue and expense growth was projected from the sixth year to perpetuity.

(b) Discount rate

A discount rate of 9% (2023: 12%) was applied in determining the recoverable amount of the respective CGU. The discount rate was based on the Group’s weighted average cost of capital.

Sensitivity to changes in assumptions

The Group and the Company believe that any reasonable changes to the key assumptions above would not result in the carrying values of the CGUs to materially exceed their recoverable amounts.

17. Other intangible asset

Other intangible asset represents carbon credits, and the movements are as below:

	Group and Company	
	2024	**2023**
Cost	**RM'000**	**RM'000**
At 1 January	1,905	-
Additions	-	2,448
Retired	(181)	(543)
At 31 December	1,724	1,905
Net carrying amount as at 31 December	1,724	1,905

18. Investment in subsidiaries

	Company 2024 RM'000	Company 2023 RM'000
Unquoted shares, at cost	334,937	332,387
Less: Accumulated impairment losses	(19,797)	(20,218)
	315,140	312,169

(a) In the current financial year, the Company reversed an impairment loss of RM421,000 in relation to the investment in Labuan International Financial Exchange Inc. ("LFX"), on the basis that the recoverable amount is in excess of the carrying amount.

(b) The details of the subsidiaries are as follows:

Name of subsidiaries	Ownership interest 2024 %	Ownership interest 2023 %	Share capital 2024 RM'000	Share capital 2023 RM'000	Principal activities
Bursa Malaysia Securities Berhad ("Bursa Malaysia Securities")	100	100	10,250	10,250	Provide, operate and maintain a securities exchange.
Bursa Malaysia Securities Clearing Sdn. Bhd. ("Bursa Malaysia Securities Clearing")	100	100	50,000	50,000	Provide, operate and maintain a clearing house for the securities exchange.
Bursa Malaysia Derivatives Berhad ("Bursa Malaysia Derivatives")	100	100	50,000	50,000	Provide, operate and maintain a derivatives exchange.
Bursa Malaysia Depository Sdn. Bhd. ("Bursa Malaysia Depository")	100	100	15,000	15,000	Provide, operate and maintain a central depository for securities listed on the securities exchange.
Bursa Malaysia Islamic Services Sdn. Bhd. ("Bursa Malaysia Islamic Services")	100	100	2,600	2,600	Provide, operate and maintain a Shariah compliant commodity trading platform.

18. Investment in subsidiaries (cont'd.)

(b) The details of the subsidiaries are as follows: (cont'd.)

Name of subsidiaries	Ownership interest 2024 %	Ownership interest 2023 %	Share capital 2024 RM'000	Share capital 2023 RM'000	Principal activities
Bursa Malaysia Information Sdn. Bhd. ("Bursa Malaysia Information")	100	100	250	250	Compile, provide and disseminate prices and other information relating to securities quoted on the securities and derivatives exchanges of the Group, as well as data reported from the bond platform.
LFX*	100	100	5,500 (in USD'000)	5,500 (in USD'000)	Provide, operate and maintain an offshore financial exchange.
Bursa Malaysia Bonds Sdn. Bhd. ("Bursa Malaysia Bonds")	100	100	2,600	2,600	Provide, operate and maintain an electronic trading platform for the bond market.
Bursa Malaysia Regulation Sdn. Bhd. ("Bursa Malaysia Regulation")	100	100	10,000	10,000	Perform regulatory functions for the Group and the Company.
Bursa Malaysia Carbon Market Sdn. Bhd. ("Bursa Malaysia Carbon Market")	100	100	1	1	Provide, operate and maintain a voluntary carbon market exchange.
Bursa Malaysia Digital Sdn. Bhd. ("Bursa Malaysia Digital")	100	100	5,000	5,000	Provide, operate and maintain a Shariah compliant market for precious metals and commodities.
Bursa Malaysia RAM Capital Sdn. Bhd. ("Bursa Malaysia RAM Capital")	51	51	10,000	5,000	Provide, operate and maintain a debt fundraising platform for small to mid-sized companies.

18. Investment in subsidiaries (cont'd.)

(b) The details of the subsidiaries are as follows: (cont'd.)

Name of subsidiaries	Ownership interest 2024 %	Ownership interest 2023 %	Share capital 2024 RM'000	Share capital 2023 RM'000	Principal activities
Subsidiary held through Bursa Malaysia Derivatives					
Bursa Malaysia Derivatives Clearing Berhad ("Bursa Malaysia Derivatives Clearing")	100	100	20,000	20,000	Provide, operate and maintain a clearing house for the derivatives exchange.
Subsidiary held through Bursa Malaysia Depository					
Bursa Malaysia Depository Nominees Sdn. Bhd. ("Bursa Malaysia Depository Nominees")	100	100	^	^	Act as a nominee for Bursa Malaysia Depository and receive securities on deposit or for safe-custody or management.
Subsidiary held through Bursa Malaysia Carbon Market					
Bursa Malaysia Carbon Market Nominees Sdn. Bhd. ("Bursa Malaysia Carbon Market Nominees")	100	100	~	~	Act as custodian for the voluntary carbon market exchange.

* Incorporated in the Federal Territory of Labuan, Malaysia.
^ Denotes RM2.
~ Denotes RM1.

All subsidiaries are consolidated. The voting rights in the subsidiaries held directly by the parent company does not differ from the ordinary shares held.

(c) On 29 August 2024, the Company had subscribed for an additional 2,550,000 new ordinary shares of Bursa Malaysia RAM Capital at an issue price of RM1.00 per ordinary shares.

18. Investment in subsidiaries (cont'd.)

(d) In the previous financial year:

(i) On 2 June 2023, Bursa Malaysia RAM Capital obtained approval-in-principle from the Securities Commission Malaysia in relation to Bursa Malaysia RAM Capital's application under the Securities Commission Malaysia Guidelines on Recognised Markets to manage and operate the debt fundraising platform.

(ii) On 19 June 2023, the Company had subscribed for 4,999,000 new ordinary shares at an issue price of RM1.00 per ordinary share in Bursa Malaysia Digital. The Company also had subscribed for 6,000,000 Islamic redeemable convertible preference shares at an issue price of RM1.00 per share in Bursa Malaysia Digital on 10 October 2023.

(e) The summarised financial information of Bursa Malaysia RAM Capital that has a non-controlling interest, representing 49% of ownership interest, is as follows:

(i) Summarised statement of financial position

	2024 RM'000	2023 RM'000
Assets		
Non-current assets	2,670	3,098
Current assets	5,819	5,113
Total assets	8,489	8,211
Equity attributable to owners of the Company	5,101	3,186
Liabilities		
Non-current liabilities	599	1,775
Current liabilities	2,789	3,250
Total liabilities	3,388	5,025
Total equity and liabilities	8,489	8,211

(ii) Summarised income statement

	2024 RM'000	2023 RM'000
Income	287	113
Expenses	(3,447)	(1,912)
Loss for the year	(3,086)	(1,814)

(iii) Summarised statement of cash flows

	2024 RM'000	2023 RM'000
Net cash (used in)/from operating activities	(3,037)	176
Net cash (used in)/from investing activities	(1,140)	108
Net cash from/(used in) financing activities	4,832	(176)
Net increase in cash and cash equivalents	655	108
Cash and cash equivalents at the beginning of year	5,108	5,000
Cash and cash equivalents at the end of year	5,763	5,108

19. Investment securities

	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Non-current:				
- Unquoted bonds at FVTOCI	65,526	55,471	28,027	19,985
Current:				
- Unquoted bonds at FVTOCI	4,996	15,017	-	-
Total investment securities	70,522	70,488	28,027	19,985

20. Staff loans receivable

	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Housing loans	451	617	198	355
Vehicle loans	44	44	44	44
Computer loans	58	70	56	68
	553	731	298	467
Less: Receivable within 12-months, included in other receivables (Note 24)	(94)	(154)	(86)	(146)
	459	577	212	321

21. Deferred tax assets/(liabilities)

	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
At 1 January	20,653	13,516	16,113	9,504
Recognised in profit or loss (Note 10)	(761)	7,127	(2,018)	6,506
Recognised in other comprehensive income	12	10	37	103
At 31 December	19,904	20,653	14,132	16,113

21. Deferred tax assets/(liabilities) (cont'd.)

Presented after appropriate offsetting as follows:

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Deferred tax assets (before offsetting)	33,473	33,146	25,947	27,313
Offsetting	(12,015)	(11,414)	(11,815)	(11,200)
Deferred tax assets (after offsetting)	21,458	21,732	14,132	16,113
Deferred tax liabilities (before offsetting)	(13,569)	(12,493)	(11,815)	(11,200)
Offsetting	12,015	11,414	11,815	11,200
Deferred tax liabilities (after offsetting)	(1,554)	(1,079)	-	-
Net deferred tax assets	19,904	20,653	14,132	16,113

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set-off current tax assets against current tax liabilities and when the deferred taxes relate to the same authority.

Deferred tax assets of the Group:

	Provision for retirement benefits RM'000	Other provisions and payables RM'000	Unused capital allowances RM'000	Unutilised tax losses RM'000	Others RM'000	Total RM'000
As at 31 December 2024						
At 1 January 2024	1,837	15,804	14,531	759	215	33,146
Recognised in profit or loss	(327)	6,311	(9,366)	3,567	78	263
Recognised in other comprehensive income	64	-	-	-	-	64
At 31 December 2024	1,574	22,115	5,165	4,326	293	33,473
As at 31 December 2023						
At 1 January 2023	2,160	13,740	9,469	431	152	25,952
Recognised in profit or loss	(426)	2,064	5,062	328	63	7,091
Recognised in other comprehensive income	103	-	-	-	-	103
At 31 December 2023	1,837	15,804	14,531	759	215	33,146

21. Deferred tax assets/(liabilities) (cont'd.)

Deferred tax liabilities of the Group:

	Accelerated capital allowances RM'000	Others RM'000	Total RM'000
As at 31 December 2024			
At 1 January 2024	(12,307)	(186)	(12,493)
Recognised in profit or loss	(1,002)	(22)	(1,024)
Recognised in other comprehensive income	-	(52)	(52)
At 31 December 2024	(13,309)	(260)	(13,569)
As at 31 December 2023			
At 1 January 2023	(12,187)	(249)	(12,436)
Recognised in profit or loss	(120)	156	36
Recognised in other comprehensive income	-	(93)	(93)
At 31 December 2023	(12,307)	(186)	(12,493)

Deferred tax assets of the Company:

	Provision for retirement benefits RM'000	Other provisions and payables RM'000	Unused capital allowances RM'000	Unutilised tax losses RM'000	Others RM'000	Total RM'000
As at 31 December 2024						
At 1 January 2024	1,837	10,118	14,531	759	68	27,313
Recognised in profit or loss	(327)	4,636	(9,366)	3,567	60	(1,430)
Recognised in other comprehensive income	64	-	-	-	-	64
At 31 December 2024	1,574	14,754	5,165	4,326	128	25,947
As at 31 December 2023						
At 1 January 2023	2,160	8,813	9,469	431	61	20,934
Recognised in profit or loss	(426)	1,305	5,062	328	7	6,276
Recognised in other comprehensive income	103	-	-	-	-	103
At 31 December 2023	1,837	10,118	14,531	759	68	27,313

21. Deferred tax assets/(liabilities) (cont'd.)

Deferred tax liabilities of the Company:

	Accelerated capital allowances RM'000	Others RM'000	Total RM'000
As at 31 December 2024			
At 1 January 2024	(11,221)	21	(11,200)
Recognised in profit or loss	(545)	(43)	(588)
Recognised in other comprehensive income	-	(27)	(27)
At 31 December 2024	(11,766)	(49)	(11,815)
As at 31 December 2023			
At 1 January 2023	(11,393)	(37)	(11,430)
Recognised in profit or loss	172	58	230
At 31 December 2023	(11,221)	21	(11,200)

As disclosed in Note 2.4(r)(ii), the tax effects of deductible temporary differences, unutilised tax losses and unused tax credits which would give rise to net deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available to offset against deductible temporary differences, unutilised tax losses and unused tax credits. At the financial year end, the amounts of unutilised tax losses and unused capital allowances which are not recognised in the financial statements due to uncertainty of their realisation are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Unutilised tax losses:				
- expiring within five years	8,163	8,155	-	-
- expiring in more than five years	18,619	22,449	-	15,735
	26,782	30,604	-	15,735
Unused capital allowances	2,828	1,457	-	-
	29,610	32,061	-	15,735

The availability of unutilised tax losses for offsetting against future taxable profits of a subsidiary in Malaysia is subject to there being no substantial changes in the shareholding of the subsidiary under the Income Tax Act 1967 and compliance to the guidelines issued by the tax authority. The unutilised tax losses are allowed to be utilised for ten (10) consecutive years of assessments ("YAs") effective from YA2019 and the unused capital allowances are allowed to be carried forward indefinitely.

22. Inventories

	Group 2024 RM'000	Group 2023 RM'000
Cost		
Precious metals - gold bars and gold dinars	3,594	2,903

23. Trade receivables

	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Trade receivables	68,499	61,300	864	1,421
Less: Allowance for impairment losses	(1,734)	(1,685)	(32)	(43)
	66,765	59,615	832	1,378

24. Other receivables

	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Deposits	764	767	641	643
Prepayments	12,051	9,381	12,051	9,382
Interest/profit income	7,656	4,905	1,014	921
Staff loans receivable within 12-months (Note 20)	94	154	86	146
Sundry receivables	2,697	3,521	2,318	2,953
	23,262	18,728	16,110	14,045
Less: Allowance for impairment losses	(1,976)	(3,021)	(1,797)	(2,660)
	21,286	15,707	14,313	11,385

25. Amount due from subsidiaries

	Company 2024 RM'000	Company 2023 RM'000
Bursa Malaysia Securities	14,926	15,209
Bursa Malaysia Securities Clearing	1,988	3,385
Bursa Malaysia Derivatives	3,137	1,888
Bursa Malaysia Derivatives Clearing	1,982	2,527
Bursa Malaysia Depository	3,585	4,806
Bursa Malaysia Regulation	7	25
Bursa Malaysia Islamic Services	2,711	1,807
Bursa Malaysia Information	2,689	1,960
LFX	30	22
Bursa Malaysia Bonds	11,927	11,920
Bursa Malaysia RAM Capital	268	1,758
Bursa Malaysia Carbon Market	13,292	6,384
Bursa Malaysia Carbon Market Nominees	8	-
Bursa Malaysia Digital	1,032	2,123
	57,582	53,814
Less: Allowance for impairment losses	(26,527)	(18,965)
	31,055	34,849

The amounts due from subsidiaries are unsecured, receivable within a month and bear late payment interest charges of 8.0% (2023: 8.7%) per annum.

26. Cash for equity margins, derivatives trading margins, security deposits, eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising

	Group 2024 RM'000	Group 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	25,478	32,039
Trade payables (Note a)	3,209,979	2,218,648
Cash received for eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising (included in other payables (Note 34(a)))	4,191	3,927
	3,214,170	2,222,575

26. Cash for equity margins, derivatives trading margins, security deposits, eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising (cont'd.)

(a) Trade payables comprise derivatives trading margins and security deposits which are derived from cash received from CPs of Bursa Malaysia Derivatives Clearing for their open interests in derivatives contracts as at the financial year end. Trade payables also comprise collaterals lodged by Trading Clearing Participants ("TCPs") of Bursa Malaysia Securities Clearing for equity margins and for borrowings under the Securities Borrowing and Lending ("SBL") framework. There are no cash collaterals lodged by TCPs for borrowings under the SBL framework as at the financial year end.

(b) The cash received from CPs and TCPs are placed in interest-bearing deposits and interest earned is credited to the CPs' and TCPs' accounts net of collateral management service fees levied by Bursa Malaysia Derivatives Clearing and Bursa Malaysia Securities Clearing respectively. Cash received for eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising are placed in interest-bearing deposits until such time when payments are due. The details of the cash received are as follows:

	Group	
	2024	**2023**
	RM'000	**RM'000**
Cash on hand and at banks	11,542	238,337
Deposits with licensed financial institutions	3,202,628	1,984,238
	3,214,170	2,222,575

(c) Non-cash collaterals for equity margins, derivatives trading margins and security deposits held by, but not belonging to, the Group and which are not included in the Group's statement of financial position as at the financial year end are as follows:

	Group	
	2024	**2023**
	RM'000	**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 Bursa Malaysia Derivatives Clearing	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

27. Cash and bank balances of Clearing Funds

Group	Participants' contributions RM'000	Cash set aside by the Group RM'000	Total RM'000
As at 31 December 2024			
Contributions from:			
- TCPs of Bursa Malaysia Securities Clearing	18,652	-	18,652
- Bursa Malaysia Securities Clearing	-	85,000	85,000
Clearing Guarantee Fund ("CGF")	18,652	85,000	103,652
Contributions from:			
- CPs of Bursa Malaysia Derivatives Clearing	48,718	-	48,718
- Bursa Malaysia Derivatives Clearing	-	10,000	10,000
Derivatives Clearing Fund ("DCF")	48,718	10,000	58,718
Total cash and bank balances of Clearing Funds as at 31 December 2024	67,370	95,000	162,370
As at 31 December 2023			
Contributions from:			
- TCPs of Bursa Malaysia Securities Clearing	18,425	-	18,425
- Bursa Malaysia Securities Clearing	-	85,000	85,000
CGF	18,425	85,000	103,425
Contributions from:			
- CPs of Bursa Malaysia Derivatives Clearing	46,100	-	46,100
- Bursa Malaysia Derivatives Clearing	-	10,000	10,000
DCF	46,100	10,000	56,100
Total cash and bank balances of Clearing Funds as at 31 December 2023	64,525	95,000	159,525

28. Cash and bank balances of the Group/Company

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Cash on hand and at banks	5,805	4,081	2,258	1,471
Deposits with:				
- licensed banks	468,360	405,193	165,758	170,035
- licensed investment banks	22,068	14,620	3,043	4,690
	490,428	419,813	168,801	174,725
Total cash and bank	496,233	423,894	171,059	176,196

For the purpose of the statements of cash flows, cash and cash equivalents comprise the following as at the financial year end:

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Total cash and bank	496,233	423,894	171,059	176,196
Less: Deposits not for short-term funding requirements	(128,824)	(62,480)	(61,000)	(40,774)
	367,409	361,414	110,059	135,422

29. Share capital

	2024		2023	
	Number of ordinary shares '000	**Amount RM'000**	**Number of ordinary shares '000**	**Amount RM'000**
Issued and fully paid, at no par value				
Group				
At 1 January/31 December	809,299	435,621	809,299	435,621
Company				
At 1 January/31 December	809,299	430,371	809,299	430,371

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regards to the Company's residual assets.

30. Other reserves

		Group		Company	
	Note	**2024 RM'000**	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**
Foreign currency translation reserve	(a)	868	973	-	-
Clearing fund reserves	(b)	30,000	30,000	-	-
FVTOCI reserve	(c)	347	420	11	(4)
		31,215	31,393	11	(4)

(a) Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of a subsidiary whose functional currency differs from the Group's presentation currency.

(b) Clearing fund reserves

		Group	
	Note	**2024 RM'000**	**2023 RM'000**
Amount set aside for:			
CGF, in accordance with the Rules of Bursa Malaysia Securities Clearing	(i)	25,000	25,000
DCF, in accordance with the Rules of Bursa Malaysia Derivatives Clearing	(ii)	5,000	5,000
		30,000	30,000

(i) CGF reserve

CGF reserve is an amount set aside following the implementation of CGF. The minimum size of CGF shall be at RM100,000,000 and may increase by the quantum of interest arising from investments of contributions from TCPs. The CGF comprises contributions from TCPs and appropriation from Bursa Malaysia Securities Clearing resources. CGF composition is disclosed in Note 27.

(ii) DCF reserve

Pursuant to the Rules of Bursa Malaysia Derivatives Clearing, Bursa Malaysia Derivatives Clearing set up a DCF to mitigate the derivatives clearing and settlement risks. DCF comprises contributions from CPs and appropriation from Bursa Malaysia Derivatives Clearing resources. DCF composition is disclosed in Note 27.

(c) FVTOCI reserve

FVTOCI reserve represents the cumulative fair value changes, net of tax, of investment securities until they are disposed or impaired. The movement is disclosed in the statements of changes in equity.

31. Retained earnings

The Company is able to distribute dividends out of its entire retained earnings under the single-tier tax system.

32. Employee benefits

(a) Retirement benefit obligations

Contributions to the Scheme are made to a separately administered fund. Under the Scheme, eligible employees are entitled to a lump sum, upon leaving service, calculated based on the multiplication of two times the final scheme salary, pensionable service and a variable factor based on service years, less EPF offset.

The amounts recognised in the statements of financial position were determined as follows:

	Group and Company	
	2024	**2023**
	RM'000	**RM'000**
Present value of funded defined benefit obligations	8,139	8,930
Fair value of plan assets	(1,572)	(1,269)
Net liability arising from defined benefit obligations	6,567	7,661

(i) The movements in the net defined benefit liabilities were as follows:

	Group and Company		
	Present value of funded defined benefit obligations	**Fair value of plan assets**	**Total**
	RM'000	**RM'000**	**RM'000**
At 1 January 2024	8,930	(1,269)	7,661
Interest expense/(income) (Note 5)	348	(53)	295
Contributions by employer	-	(1,656)	(1,656)
Payments from defined plan	(1,291)	1,291	-
	7,987	(1,687)	6,300
Remeasurements:			
- return on plan assets	-	115	115
- financial assumptions	30	-	30
- experience loss	122	-	122
	152	115	267
At 31 December 2024	8,139	(1,572)	6,567
At 1 January 2023	11,551	(2,544)	9,007
Interest expense/(income) (Note 5)	466	(120)	346
Contributions by employer	-	(2,120)	(2,120)
Payments from defined plan	(3,404)	3,404	-
	8,613	(1,380)	7,233
Remeasurements:			
- return on plan assets	-	111	111
- financial assumptions	112	-	112
- experience loss	205	-	205
	317	111	428
At 31 December 2023	8,930	(1,269)	7,661

32. Employee benefits (cont'd.)

(a) Retirement benefit obligations (cont'd.)

(ii) The plan assets comprise the following:

	Group and Company 2024 RM'000	Group and Company 2023 RM'000
Investment securities:		
- Malaysian Government Securities	501	503
Cash and bank balances	1,228	764
Other receivables	11	14
Other payables	(168)	(12)
	1,572	1,269

(iii) Principal actuarial assumptions used for determination of the defined benefits obligation are as follows:

	Group and Company 2024 %	Group and Company 2023 %
Discount rate	4.0	4.2
Expected rate of salary increase	5.0	5.0

The discount rate is determined based on the values of AA-rated corporate bond yields with 3 to 15 years maturity.

(iv) The sensitivity analysis below has been derived based on changes to individual assumptions, with all other assumptions held constant:

	Group and Company			
	Discount rate		Salary increment rate	
	Increase by 1% RM'000	Decrease by 1% RM'000	Increase by 1% RM'000	Decrease by 1% RM'000
At 31 December 2024				
(Decrease)/Increase in defined benefit obligations	(147)	153	115	(113)
At 31 December 2023				
(Decrease)/Increase in defined benefit obligations	(214)	224	184	(180)

The sensitivity analysis presented above may not be representative of the actual change in defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation to one another as some assumptions may be correlated.

No changes were made to the methods and types of assumptions used in preparing the sensitivity analysis for the current and previous financial years.

33. Deferred income

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Deferred grants (Note a)	7,006	2,977	6,038	2,319
Deferred revenue (Note b)	4,552	3,686	-	-
	11,558	6,663	6,038	2,319

(a) The deferred grants of the Group refer to grants from the Capital Market Development Fund ("CMDF") for the development of Exchange Traded Funds ("ETFs") market and the futures trading apprenticeship programme to nurture derivatives traders, a grant from the Securities Commission Malaysia for the development of the derivatives clearing facilities and a grant from the Malaysian Government for the stock market investment and trading programme for Malaysian Indians. The deferred grants of the Company refer to the grant from CMDF for the development of ETFs market and the grant from the Malaysian Government for the stock market investment and trading programme for Malaysian Indians. There are no conditions or contingencies attached to these grants. The movements in the deferred grants are as below:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
At 1 January	2,977	1,993	2,319	1,584
Grant income (Note 4)	(2,112)	(1,443)	(1,331)	(965)
Received during the year	6,141	2,427	5,050	1,700
At 31 December	7,006	2,977	6,038	2,319

(b) The deferred revenue refers to the initial listing fees earned from initial public offerings for which the Group recognises the revenue over a period of time when the services are provided. The movements in the deferred revenue are as below:

	Group	
	2024	2023
	RM'000	RM'000
At 1 January	7,522	5,581
Deferred revenue during the year	11,049	12,761
Income recognised in profit or loss	(10,791)	(10,820)
At 31 December	7,780	7,522
Deferred revenue:		
- non-current	4,552	3,686
- current (Note 34)	3,228	3,836
	7,780	7,522

34. Other payables

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Accruals	40,671	41,379	24,643	31,040
Amount due to Securities Commission Malaysia	7,492	5,465	-	-
Capital Market Education and Integrity Fund	9,642	11,400	9,642	11,400
Deferred revenue (Note 33(b))	3,228	3,836	-	-
Provision for employee benefits	53,754	40,341	51,386	39,167
Receipts in advance (Note b)	12,933	10,413	712	571
Sundry payables (Note a)	39,360	33,928	8,680	7,448
	167,080	146,762	95,063	89,626

(a) Included in sundry payables of the Group is cash received for eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising amounting to RM4,191,000 (2023: RM3,927,000) as disclosed in Note 26.

(b) The receipts in advance of the Group and of the Company represent contract liabilities to customers. The movements in the receipts in advance are as below:

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
At 1 January	10,413	9,027	571	557
Received during the year	9,195	4,128	409	279
Income recognised in profit or loss	(6,675)	(2,742)	(268)	(265)
At 31 December	12,933	10,413	712	571

35. Bursa Malaysia Depository - Compensation Fund ("Depository - CF")

In 1997, pursuant to the provisions of Section 5(1)(b)(vii) of the Securities Industry (Central Depositories) Act 1991, Bursa Malaysia Depository established a scheme of compensation for the purpose of settling claims by depositors against Bursa Malaysia Depository, its authorised depository agents and Bursa Malaysia Depository Nominees. The scheme comprises monies in the Depository - CF and insurance policies. Bursa Malaysia Depository's policy is to maintain the balance in the Depository - CF at RM50,000,000. In consideration for the above, all income accruing to the Depository - CF's deposits and investments are to be credited to Bursa Malaysia Depository and all expenses incurred for and on behalf of the Depository - CF will be paid for by Bursa Malaysia Depository.

35. Bursa Malaysia Depository - Compensation Fund ("Depository - CF") (cont'd.)

The net assets of the fund are as follows:

	2024 RM'000	2023 RM'000
Depository - CF	50,000	50,000

The assets of the fund are segregated from the financial statements of the Group and are accounted for separately.

36. Operating lease arrangements

(a) The Group and the Company as lessor of building

The Company has entered into operating lease agreements as the lessor, for the rental of office space in its building. The lease period is three years, with renewal option for another three years included in the agreements. The leases have a fixed rental rate for the existing lease period with an upward revision to the rental rate for the renewed lease period.

The future aggregate minimum lease payments receivable under operating leases contracted for as at the financial year end but not recognised as receivables are as follows:

	Group and Company	
	2024 RM'000	2023 RM'000
Not later than one year	105	155
Later than one year and not later than five years	18	124
	123	279

The rental income for the financial years are disclosed in Note 4.

(b) The Company as lessor of building

The Company has entered into an operating lease arrangement with its subsidiaries for the use of office space. The lease is for a period of three years and shall be automatically renewed for further periods of three years for each renewal unless terminated.

The future aggregate minimum lease payments receivable under the operating leases contracted for as at the financial year end but not recognised as receivables are as follows:

	Company	
	2024 RM'000	2023 RM'000
Not later than one year	4,783	7,046
Later than one year and not later than five years	14,037	28,186
	18,820	35,232

36. Operating lease arrangements (cont'd.)

(b) The Company as lessor of building (cont'd.)

Office space rental income earned by the Company for the current and previous financial years are disclosed in Notes 3 and 38(a).

(c) The Company as lessor of computer equipment

The Company has entered into an operating lease arrangement with its subsidiaries for the use of computer equipment. The computer equipment is leased between three to ten years with no purchase option included in the contract.

The future aggregate minimum lease payments receivable under the operating leases contracted for as at the financial year end but not recognised as receivables are as follows:

	Company	
	2024 RM'000	2023 RM'000
Not later than one year	11,244	10,156
Later than one year and not later than five years	23,147	18,306
Later than five years	3,127	4,410
	37,518	32,872

Income from the lease of computer equipment for the current and previous financial years are disclosed in Notes 3 and 38(a).

37. Capital commitments

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Approved and contracted for:				
Computers and office automation	17,178	18,449	14,613	15,074
Office equipment and renovation	1,344	6,981	1,344	6,981
	18,522	25,430	15,957	22,055
Approved but not contracted for:				
Computers and office automation	2,171	1,167	1,774	1,094
Office equipment and renovation	114	-	114	-
	2,285	1,167	1,888	1,094

38. Significant related party disclosures

(a) Transactions with subsidiaries

Significant transactions between the Company and its subsidiaries are as follows:

	2024 RM'000	2023 RM'000
Management fees income from:		
Bursa Malaysia Securities	152,074	122,116
Bursa Malaysia Derivatives	25,602	20,669
Bursa Malaysia Securities Clearing	24,337	19,017
Bursa Malaysia Derivatives Clearing	20,145	18,233
Bursa Malaysia Depository	31,170	25,728
Bursa Malaysia Information	18,745	12,456
Bursa Malaysia Islamic Services	13,958	10,650
Bursa Malaysia Carbon Market	5,602	5,008
Bursa Malaysia Digital	4,001	1,308
Bursa Malaysia RAM Capital	357	1,002
Bursa Malaysia Regulation	119	106
Bursa Malaysia Bonds	2	2
LFX	11	18
	296,123	236,313
Office space rental income from:		
Bursa Malaysia Securities	1,117	2,675
Bursa Malaysia Derivatives	549	1,458
Bursa Malaysia Securities Clearing	67	172
Bursa Malaysia Depository	251	688
Bursa Malaysia Information	202	485
Bursa Malaysia Islamic Services	256	701
Bursa Malaysia Carbon Market	34	114
Bursa Malaysia Digital	64	44
Bursa Malaysia RAM Capital	191	250
	2,731	6,587
Lease of computer equipment income from:		
Bursa Malaysia Securities	6,837	8,355
Bursa Malaysia Derivatives	1,519	1,326
Bursa Malaysia Securities Clearing	1,353	1,199
Bursa Malaysia Derivatives Clearing	273	248
Bursa Malaysia Depository	1,422	1,307
Bursa Malaysia Information	332	293
Bursa Malaysia Islamic Services	2,182	912
Bursa Malaysia Carbon Market	91	121
Bursa Malaysia Digital	82	30
Bursa Malaysia RAM Capital	57	46
	14,148	13,837

38. Significant related party disclosures (cont'd.)

(a) Transactions with subsidiaries (cont'd.)

	2024 RM'000	2023 RM'000
Dividend income from:		
Bursa Malaysia Securities	96,000	66,000
Bursa Malaysia Securities Clearing	47,000	45,000
Bursa Malaysia Depository	59,000	57,000
Bursa Malaysia Information	35,000	31,000
Bursa Malaysia Islamic Services	3,000	4,700
	240,000	203,700

Management fees charged to subsidiaries are in respect of operational and administrative functions of the subsidiaries which are performed by employees of the Company.

Information regarding the amount due from subsidiaries arising from the related party transactions as at the financial year end are disclosed in Note 25.

The Directors are of the opinion that the above transactions have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

(b) Transactions with other related parties

Government-linked and other entities are related to the Company by virtue of the substantial shareholding of a government body corporate in the Company. The transactions entered into with these entities have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

(c) Compensation of key management personnel

Key management personnel refers to the Directors and the management committee of the Group and of the Company. The remuneration of Directors is disclosed in Note 9, and the remuneration of the management committee during the current and previous financial years are as follows:

	Group and Company	
	2024 RM'000	2023 RM'000
Short-term employee benefits	8,966	7,911
Contributions to defined contribution plan - EPF	979	863
	9,945	8,774

Included in total remuneration of the management committee is the Executive Director's remuneration (excluding benefits-in-kinds) of RM2,836,000 (2023: RM2,166,000), as disclosed in Note 9.

38. Significant related party disclosures (cont'd.)

(c) Compensation of key management personnel (cont'd.)

The remuneration of each key senior management personnel during the current and previous financial years are as follows:

	Salary RM'000	Bonus RM'000	Defined contribution plan - EPF RM'000	Other emoluments RM'000	Benefits-in-kind RM'000	Total RM'000
2024						
Datuk Muhamad Umar Swift	1,639	770	297	130	35	2,871
Rosidah binti Baharom	812	271	186	113	-	1,382
Ashish Jaywant Rege	926	309	-	110	-	1,345
Tay Yu Hui	673	224	157	103	-	1,157
Julian Mahmud Hashim	924	308	161	121	-	1,514
Mohd Saleem Kader Bakas	613	204	116	166	-	1,099
Leong See Meng(1)	348	117	62	50	-	577
2023						
Datuk Muhamad Umar Swift	1,497	374	225	70	35	2,201
Rosidah binti Baharom	758	196	168	109	-	1,231
Ashish Jaywant Rege	869	217	-	114	-	1,200
Tay Yu Hui	641	160	144	100	-	1,045
Julian Mahmud Hashim	898	224	147	105	-	1,374
Mohd Saleem Kader Bakas	544	149	102	202	-	997
Azhar bin Mohd Zabidi(2)	542	-	77	107	-	726

(1) Appointed on 1 July 2024.

(2) Expiry of fixed term contract on 11 October 2023.

39. Financial risk management objectives and policies

The Group and the Company are exposed to market risk (which comprises interest/profit rate risk and foreign currency risk), liquidity risk and credit risk arising from their business activities.

The Group and the Company ensure that the above risks are managed in order to minimise the effects of the unpredictability of the financial markets on the performance of the Group and of the Company. There has been no change in the nature of the risks which the Group and the Company are exposed to, nor to the objectives, policies and processes to manage those risks compared to the previous financial year.

39. Financial risk management objectives and policies (cont'd.)

(a) Market risk: Interest/profit rate risk

Interest/profit rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest/profit rates. The Group's and the Company's deposits with licensed financial institutions are carried at a fixed rate and therefore are not affected by the movements in market interest/profit rates.

The Group is exposed to interest/profit rate risk through the holding of investment securities.

Interest/profit rate risk sensitivity

The following table demonstrates the sensitivity of the Group's and the Company's equity to a 25 basis points (2023: 25 basis points) increase/decrease in interest/profit rates with all other variables held constant:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Effects on equity if:				
- increase by 25 basis points	(431)	(390)	(194)	(138)
- decrease by 25 basis points	431	390	194	138

The sensitivity is the effect of the assumed changes in interest/profit rates on changes in fair value of investment securities for the year, based on revaluing fixed rate financial assets as at the financial year end.

Interest/profit rate exposure

The following table analyses the Group's and the Company's interest/profit rate exposure. The investment securities and deposits with licensed financial institutions are categorised by maturity dates.

	Less than one year RM'000	Maturity One to five years RM'000	More than five years RM'000	Total RM'000	Effective interest/ profit rate %
Group					
As at 31 December 2024					
Investment securities:					
- unquoted bonds	4,996	50,373	15,153	70,522	4.14
Deposits with licensed financial institutions:					
- cash set aside by the Group for Clearing Funds	95,000	-	-	95,000	3.62
- cash and bank balances	490,428	-	-	490,428	3.65

39. Financial risk management objectives and policies (cont'd.)

(a) Market risk: Interest/profit rate risk (cont'd.)

Interest/profit rate exposure (cont'd.)

	Maturity Less than one year RM'000	One to five years RM'000	More than five years RM'000	Total RM'000	Effective interest/ profit rate %
Group					
As at 31 December 2023					
Investment securities:					
- unquoted bonds	15,017	50,325	5,146	70,488	4.23
Deposits with licensed financial institutions:					
- cash set aside by the Group for Clearing Funds	95,000	-	-	95,000	3.75
- cash and bank balances	419,813	-	-	419,813	3.51
Company					
As at 31 December 2024					
Investment securities:					
- unquoted bonds	-	20,012	8,015	28,027	3.96
Deposits with licensed financial institutions:					
- cash and bank balances	168,801	-	-	168,801	3.68
As at 31 December 2023					
Investment securities:					
- unquoted bonds	-	19,985	-	19,985	3.94
Deposits with licensed financial institutions:					
- cash and bank balances	174,725	-	-	174,725	3.58

(b) Market risk: Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates such as that in the United States Dollar ("USD"), Singapore Dollar ("SGD"), Japanese Yen ("JPY") and Chinese Renminbi ("RMB"). The Group and the Company are exposed to foreign currency risk through receivables, cash and bank balances and payables which are primarily denominated in USD.

39. Financial risk management objectives and policies (cont'd.)

(b) Market risk: Foreign currency risk (cont'd.)

The Group does not hedge its currency exposures. The following table shows the accumulated amount of material financial assets and liabilities which are unhedged:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Financial assets - denominated in USD				
Trade receivables	8,236	9,079	164	172
Cash and bank balances	20,200	18,790	12	12
	28,436	27,869	176	184
Financial liabilities - denominated in USD				
Other payables	8,698	5,151	1,431	216

The Group is not exposed to foreign currency risk from the holding of margins and collaterals as the risks are borne by the participants. The following table depicts this through the netting off of monies held as margins and collaterals against the corresponding liabilities.

Group	USD RM'000	SGD RM'000	JPY RM'000	RMB RM'000	Total RM'000
As at 31 December 2024					
Financial assets					
Cash for equity margins, derivatives trading margins and security deposits	173,368	433	3,434	3,209	180,444
Financial liabilities					
Trade payables	(173,368)	(433)	(3,434)	(3,209)	(180,444)
	-	-	-	-	-
As at 31 December 2023					
Financial assets					
Cash for equity margins, derivatives trading margins and security deposits	263,972	5,857	4,958	1,001	275,788
Financial liabilities					
Trade payables	(263,972)	(5,857)	(4,958)	(1,001)	(275,788)
	-	-	-	-	-

39. Financial risk management objectives and policies (cont'd.)

(b) Market risk: Foreign currency risk (cont'd.)

The following table demonstrates the sensitivity of the Group's profit after tax and equity to a reasonable possible change in the exchange rates against the respective functional currencies of the Group, with all other variables held constant.

	Group		Company	
	Profit after tax RM'000	Equity RM'000	Profit after tax RM'000	Equity RM'000
As at 31 December 2024				
USD - strengthens by 5% against RM	750	750	(48)	(48)
As at 31 December 2023				
USD - strengthens by 5% against RM	863	863	(1)	(1)

An equivalent weakening of the foreign currencies as shown above would have resulted in an equivalent, but opposite, impact.

(c) Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting their financial obligations due to a shortage of funds.

(i) Liabilities related risk

The Group and the Company maintain sufficient levels of cash and cash equivalents to meet working capital requirements. The Group and the Company also maintain a reasonable level of banking facilities for contingency requirements.

The table below summarises the maturity profile of the Group's and of the Company's liabilities at the financial year end based on contractual undiscounted repayment obligations.

	Maturity				
	On demand RM'000	Less than one year RM'000	One year to five years RM'000	More than five years RM'000	Total RM'000
Group					
As at 31 December 2024					
Other payables which are financial liabilities*	31,515	15,337	-	-	46,852
Lease liabilities**	-	505	2,188	33,828	36,521
	31,515	15,842	2,188	33,828	83,373

39. Financial risk management objectives and policies (cont'd.)

(c) Liquidity risk (cont'd.)

(i) Liabilities related risk (cont'd.)

	Maturity				
	On demand RM'000	Less than one year RM'000	One year to five years RM'000	More than five years RM'000	Total RM'000
Group					
As at 31 December 2023					
Other payables which are financial liabilities*	27,494	11,899	-	-	39,393
Lease liabilities**	-	505	2,188	34,333	37,026
	27,494	12,404	2,188	34,333	76,419
Company					
As at 31 December 2024					
Other payables which are financial liabilities*	4,435	4,245	-	-	8,680
Lease liabilities**	-	505	2,188	33,828	36,521
	4,435	4,750	2,188	33,828	45,201
As at 31 December 2023					
Other payables which are financial liabilities*	3,854	3,594	-	-	7,448
Lease liabilities**	-	505	2,188	34,333	37,026
	3,854	4,099	2,188	34,333	44,474

* Other payables which are financial liabilities include amount due to the Securities Commission Malaysia and sundry payables as disclosed in Note 34.

** The amounts refer to the undiscounted repayment obligations on the two non-cancellable operating lease agreements for the use of land for a period of 99 years, as disclosed in Note 15(b).

39. Financial risk management objectives and policies (cont'd.)

(c) Liquidity risk (cont'd.)

(ii) Clearing and settlement related risk

The clearing house subsidiaries of the Group act as a counterparty to eligible trades concluded on the securities and derivatives markets through the novation of obligations of the buyers and sellers. The Group mitigates this exposure by establishing financial criteria for admission as participants, monitoring participants' position limits and requiring that margins and collaterals on outstanding positions be placed with the clearing houses. CGF and DCF, as disclosed in Note 27, were set up to further mitigate this risk.

The liabilities and corresponding assets in relation to clearing and settlement risk as at the financial year end are shown below:

		Group	
		On demand	
	Note	2024 RM'000	2023 RM'000
Current assets			
Cash for equity margins, derivatives trading margins and security deposits	26	3,209,979	2,218,648
Cash and bank balances of Clearing Funds:			
- participants' contribution	27	67,370	64,525
Current liabilities			
Trade payables	26(a)	(3,209,979)	(2,218,648)
Participants' contribution to Clearing Funds	27	(67,370)	(64,525)
		-	-

(d) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group and the Company are exposed to credit risk primarily from their investment securities, staff loans receivable, trade receivables, other receivables which are financial assets, amount due from subsidiaries and cash and bank balances.

As at the current and previous financial year end, the Group's and the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial asset recognised on the statements of financial position.

For investment securities and cash and bank balances, the Group and the Company minimise credit risk by adopting an investment policy which only allows dealing with counterparties with good credit ratings and manage the concentration of credit risk to a single counterparty. The Group and the Company closely monitor the credit worthiness of their counterparties by reviewing their credit ratings and credit profiles on a regular basis. Receivables are monitored to ensure that exposure to bad debts is minimised.

39. Financial risk management objectives and policies (cont'd.)

(d) Credit risk (cont'd.)

Investment securities and cash and bank balances

The counterparty credit rating of the Group's and of the Company's investment securities and cash and bank balances rated by credit rating agencies (RAM Holdings Berhad and Malaysian Rating Corporation Berhad) as at the financial year end is as follows:

	Counterparty credit rating			
	AAA RM'000	**AA RM'000**	**A RM'000**	**Total RM'000**
Group				
As at 31 December 2024				
Investment securities:				
- unquoted bonds	30,217	40,305	-	70,522
Cash and bank balances*	2,718,081	1,004,523	150,169	3,872,773
As at 31 December 2023				
Investment securities:				
- unquoted bonds	30,230	40,258	-	70,488
Cash and bank balances*	1,980,100	699,323	126,571	2,805,994
Company				
As at 31 December 2024				
Investment securities:				
- unquoted bonds	12,932	15,095	-	28,027
Cash and bank balances	111,016	57,043	3,000	171,059
As at 31 December 2023				
Investment securities:				
- unquoted bonds	9,899	10,086	-	19,985
Cash and bank balances	89,731	73,530	12,935	176,196

* Cash and bank balances include cash for equity margins, derivatives trading margins, security deposits, eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising, cash and bank balances of Clearing Funds, and the Group's cash and bank balances.

The Group's and the Company's investment securities are rated as investment grade and the allowance for impairment losses are measured on the basis of 12-months expected credit losses ("ECL"). As at the financial year end, there is no significant increase in credit risk for investment securities since initial recognition. The movements in the allowance for impairment losses on investment securities are as follows:

	Group		Company	
	2024 RM'000	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**
At 1 January	102	10	12	1
(Reversal)/Charge for the year (Note 7)	(57)	92	-	11
At 31 December	45	102	12	12

39. Financial risk management objectives and policies (cont'd.)

(d) Credit risk (cont'd.)

Receivables

The ageing analysis of the Group's and of the Company's gross receivables (before deducting allowance for impairment losses) are as follows:

Group	Note	Total RM'000	Credit impaired RM'000	Not credit impaired: Not past due RM'000	Past due: < 30 days RM'000	31 - 60 days RM'000	61 - 90 days RM'000	91 - 180 days RM'000	> 181 days RM'000	Total past due RM'000
As at 31 December 2024										
Staff loans receivable	20	553	-	553	-	-	-	-	-	-
Trade receivables	23	68,499	1,105	54,087	2,064	3,864	508	3,775	3,096	13,307
Other receivables which are financial assets*	24	11,117	1,971	9,146	-	-	-	-	-	-
As at 31 December 2023										
Staff loans receivable	20	731	-	731	-	-	-	-	-	-
Trade receivables	23	61,300	905	44,407	5,582	4,360	926	2,723	2,397	15,988
Other receivables which are financial assets*	24	9,193	3,016	6,177	-	-	-	-	-	-

* Other receivables which are financial assets include deposits, interest/profit income and sundry receivables.

39. Financial risk management objectives and policies (cont'd.)

(d) Credit risk (cont'd.)

Receivables (cont'd.)

The ageing analysis of the Group's and of the Company's gross receivables (before deducting allowance for impairment losses) are as follows: (cont'd.)

				Not credit impaired							
					Past due						
Company	**Note**	**Total RM'000**	**Credit impaired RM'000**	**Not past due RM'000**	**< 30 days RM'000**	**31 - 60 days RM'000**	**61 - 90 days RM'000**	**91 - 180 days RM'000**	**> 181 days RM'000**	**Total past due RM'000**
As at 31 December 2024										
Staff loans receivable	20	298	-	298	-	-	-	-	-	-
Trade receivables	23	864	19	229	183	176	-	99	158	616
Other receivables which are financial assets*	24	3,973	1,221	2,752	-	-	-	-	-	-
Amount due from subsidiaries	25	57,582	26,527	31,055	-	-	-	-	-	-
As at 31 December 2023										
Staff loans receivable	20	467	-	467	-	-	-	-	-	-
Trade receivables	23	1,421	19	134	221	485	241	185	136	1,268
Other receivables which are financial assets*	24	4,517	2,655	1,862	-	-	-	-	-	-
Amount due from subsidiaries	25	53,814	18,965	34,849	-	-	-	-	-	-

* Other receivables which are financial assets include deposits, interest/profit income and sundry receivables.

39. Financial risk management objectives and policies (cont'd.)

(d) Credit risk (cont'd.)

Receivables (cont'd.)

Receivables that are neither past due nor credit impaired are creditworthy debtors with good payment records with the Group and with the Company. The credit terms for trade receivables range from 7 days to 30 days, except for trade receivables relating to fees due from clearing participants for clearing and settlement services whereby the payments are due two market days from the month end.

None of the Group's and the Company's receivables that are neither past due nor credit impaired have been renegotiated during the current and previous financial years.

The Group and the Company have no significant concentration of credit risk that may arise from exposures to a single clearing participant or counterparty.

Receivables are not secured by any collaterals or credit enhancements other than as disclosed in Note 26.

Impairment on receivables

The Group and the Company apply the simplified approach whereby allowance for impairment losses are measured at lifetime ECL. The movements of the allowance for impairment losses on receivables are as follows:

	Trade receivables			Other receivables		
Group	**Lifetime ECL allowance RM'000**	**Credit impaired RM'000**	**Total allowance RM'000**	**Lifetime ECL allowance RM'000**	**Credit impaired RM'000**	**Total allowance RM'000**
At 1 January 2024	780	905	1,685	5	3,016	3,021
Charge/(Reversal) for the year	(151)	200	49	-	(474)	(474)
Write-offs	-	-	-	-	(571)	(571)
At 31 December 2024	629	1,105	1,734	5	1,971	1,976
At 1 January 2023	566	813	1,379	7	5,643	5,650
Charge/(Reversal) for the year	214	92	306	(2)	449	447
Write-offs	-	-	-	-	(3,076)	(3,076)
At 31 December 2023	780	905	1,685	5	3,016	3,021

39. Financial risk management objectives and policies (cont'd.)

(d) Credit risk (cont'd.)

Impairment on receivables (cont'd.)

	Trade receivables			Other receivables			Amount due from subsidiary
Company	**Lifetime ECL allowance RM'000**	**Credit impaired RM'000**	**Total allowance RM'000**	**Lifetime ECL allowance RM'000**	**Credit impaired RM'000**	**Total allowance RM'000**	**Credit impaired RM'000**
At 1 January 2024	24	19	43	5	2,655	2,660	18,965
(Reversal)/Charge for the year	(11)	-	(11)	-	(292)	(292)	7,562
Write-offs	-	-	-	-	(571)	(571)	-
At 31 December 2024	13	19	32	5	1,792	1,797	26,527
At 1 January 2023	17	109	126	7	2,207	2,214	11,912
Charge/(Reversal) for the year	7	(90)	(83)	(2)	448	446	7,053
At 31 December 2023	24	19	43	5	2,655	2,660	18,965

(a) Receivables that are individually determined to be credit impaired at the financial year end relate to debtors who are in significant financial difficulties and have defaulted on payments.

(b) The Group's allowance for impairment losses on trade and other receivables decreased by RM996,000 in the current financial year mainly due to the recovery and write-offs of bad debts on other receivables. In the previous financial year, the Group's allowance for impairment losses on trade and other receivables decreased by RM2,323,000 mainly due to the write-offs of bad debts that could not be recovered.

(c) The Company's allowance for impairment losses on trade and other receivables decreased by RM874,000 in the current financial year mainly due to the recovery and write-offs of bad debts. In the previous financial year, the Company's allowance for impairment losses on trade and other receivables increased by RM363,000 mainly due to the additional impairment loss provided on other receivables.

40. Classification of financial instruments

The Group's and the Company's financial assets and financial liabilities are measured on an ongoing basis at either fair value or at amortised cost based on their respective classification. The accounting policies in Note 2.4 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and financial liabilities of the Group and of the Company in the statements of financial position by the classes and categories of financial instruments to which they are assigned by their measurement basis.

40. Classification of financial instruments (cont'd.)

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Assets				
Financial assets at FVTOCI				
Investment securities:				
- unquoted bonds	70,522	70,488	28,027	19,985
Financial assets at amortised cost				
Staff loans receivable	553	731	298	467
Trade receivables	66,765	59,615	832	1,378
Other receivables which are financial assets*	9,141	6,172	2,176	1,857
Amount due from subsidiaries	-	-	31,055	34,849
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/Company	496,233	423,894	171,059	176,196
	3,949,232	2,872,512	205,420	214,747
Total financial assets	4,019,754	2,943,000	233,447	234,732
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	8,680	7,448
Lease liabilities	7,939	7,945	7,939	7,945
Total financial liabilities	3,332,140	2,330,511	16,619	15,393

* Other receivables which are financial assets include deposits, interest/profit income and sundry receivables, net of allowance for impairment losses, as disclosed in Note 24.

** Other payables which are financial liabilities include amount due to the Securities Commission Malaysia and sundry payables as disclosed in Note 34.

41. Fair value

(a) Financial instruments that are carried at fair value

Investment securities are measured at fair value 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 values.

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

The Group and the Company do not have any financial instruments measured at Level 1 in the current and previous financial years.

(ii) Level 2: Inputs other than at quoted prices included within Level 1 that are observable for the asset, either directly (i.e. prices) or indirectly (i.e. 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 price of unquoted fixed income securities based on information provided by Bond Pricing Agency Malaysia Sdn. Bhd..

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

The Group and the Company do not have any financial instruments measured at Level 3 in the current and previous financial years.

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Financial asset - Level 2				
Investment securities:				
- unquoted bonds	70,522	70,488	28,027	19,985

The Group and the Company do not have any financial liabilities carried at fair value in the current and previous financial years.

41. Fair value (cont'd.)

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

The carrying amount of the financial instruments carried at amortised cost, other than staff loans receivable, are reasonable approximation of their fair values due to their short-term nature.

	Note
Trade receivables	23
Other receivables which are financial assets (except staff loans receivable within 12-months)	24
Amount due from subsidiaries	25
Cash for equity margins, derivatives trading margins, security deposits, eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising	26
Cash and bank balances of Clearing Funds	27
Cash and bank balances of the Group/Company	28
Trade payables	26(a)
Participants' contributions to Clearing Funds	27
Other payables which are financial liabilities	34

The carrying amount of staff loans receivable approximates its fair value, and is estimated by discounting the expected future cash flows using the current interest rates for loans with similar risk profiles. The staff loans receivable are measured at Level 3 under the measurement hierarchy.

	Group		**Company**	
	Carrying amount RM'000	**Fair value RM'000**	**Carrying amount RM'000**	**Fair value RM'000**
As at 31 December 2024				
Staff loans receivable (Note 20)	553	528	298	278
As at 31 December 2023				
Staff loans receivable (Note 20)	731	685	467	427

42. Capital management

The Group manages its capital with the objective of maximising shareholders' returns. To achieve this, the Group takes into consideration and ensures the sufficiency of funds for operations, risk management and development. Although the Group’s policy is to distribute at least 75% of its profits to shareholders, it has been thus far distributing at least 90% of its profits every year whilst ensuring that its pool of funds for future development is at a sufficient level.

The Group is not subject to any externally imposed capital requirements. However, the Group is required to set aside funds for the CGF and DCF in accordance with the business rules of its clearing house subsidiaries. The Group also takes into consideration the guidance under the Principles for Financial Market Infrastructures when determining the sufficiency of funds held by the Group.

42. Capital management (cont'd.)

Total capital managed at Group level, which comprises shareholders' funds and deferred grants, stood at RM880,841,000 (2023: RM826,049,000) as at the end of the financial year.

There has been no change in the above capital management objectives, policies and processes compared to the previous year.

43. Segment information

(a) Reporting format

For management reporting purposes, the Group is organised into operating segments based on market segments as the Group's risks and rates of return are affected predominantly by the macro environment of the different markets.

The securities, derivatives, Islamic, data business, exchange holding and businesses categorised in 'others' market segments are managed by the respective divisional heads responsible for the performance of the respective businesses under their charge.

(b) Segments

The six segments of the Group are as follows:

(i) The securities market mainly comprises the provision and operation of the listing, trading, clearing, depository services on the securities exchange.

(ii) The derivatives market mainly comprises the provision and operation of the trading and clearing services on the derivatives exchange.

(iii) The Islamic market mainly comprises the provision of Shariah compliant Murabahah commodity trading platform to facilitate Islamic finance transactions and liquidity management for Islamic financial institutions, and Shariah compliant market for precious metals.

(iv) The data business mainly comprises the provision and dissemination of information relating to equity securities and derivatives quoted on the exchange, as well as data reported from the bond platform.

(v) The exchange holding business refers to the operation of the Company which functions as an investment holding company.

(vi) Others segment mainly comprises the provision of a voluntary carbon market exchange, a debt fundraising platform for small to mid-sized companies, a reporting platform for bond traders and the provision of an exchange for the offshore market.

43. Segment information (cont'd.)

(c) Allocation basis and transfer pricing

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets and liabilities, overheads and income tax expenses.

The Group monitors the operating results of its segments separately for the purpose of making decisions about resource allocation and performance assessment.

Transfer prices between the market segments are set on an arm's length basis in a manner similar to transactions with third parties.

43. Segment information (cont'd.)

Market segments

Group	**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**
As at 31 December 2024							
Operating revenue	531,735	120,441	17,916	78,334	8,855	398	757,679
Other income	12,457	4,817	203	510	8,318	318	26,623
Direct costs	(116,095)	(71,270)	(12,939)	(17,581)	(23,994)	(9,065)	(250,944)
Segment profit/(loss)	428,097	53,988	5,180	61,263	(6,821)	(8,349)	533,358
Overheads							(123,001)
Profit before tax and zakat							410,357
Segment assets							
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							4,355,409

43. Segment information (cont'd.)

Market segments (cont'd.)

Group	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
As at 31 December 2024							
Segment liabilities							
Liabilities	62,369	25,929	4,466	12,636	64,485	19,068	188,953
Participants' contribution 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							3,479,075
Other information							
Depreciation and amortisation in:							
- segments	4,552	1,553	1,498	-	1,495	364	9,462
- overheads	-	-	-	-	-	-	25,976
Other significant non-cash expenses:							
Net impairment losses/(reversal of impairment losses) on:							
- investment securities	(57)	-	-	-	-	-	(57)
- trade and other receivables	54	22	(19)	(2)	(485)	5	(425)
Retirement benefit obligations in overheads	-	-	-	-	-	-	295

43. Segment information (cont'd.)

Market segments (cont'd.)

Group	**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**
As at 31 December 2023							
Operating revenue	401,321	97,071	17,087	68,047	9,025	256	592,807
Other income	10,784	3,462	172	504	8,460	297	23,679
Direct costs	(83,798)	(46,932)	(4,614)	(10,517)	(28,053)	(3,938)	(177,852)
Segment profit/(loss)	328,307	53,601	12,645	58,034	(10,568)	(3,385)	438,634
Overheads							(117,167)
Profit before tax and zakat							321,467
Segment assets							
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							3,281,986

43. Segment information (cont'd.)

Market segments (cont'd.)

Group	**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**
As at 31 December 2023							
Segment liabilities							
Liabilities	51,192	17,271	1,838	10,163	69,947	14,693	165,104
Participants' contribution 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							2,457,353
Other information							
Depreciation and amortisation in:							
- segments	6,403	1,284	1,284	-	1,411	150	10,532
- overheads	-	-	-	-	-	-	22,756
Other significant non-cash expenses:							
Net impairment losses/(reversal of impairment losses) on:							
- investment securities	81	-	-	-	11	-	92
- trade and other receivables	371	(54)	5	50	362	19	753
Retirement benefit obligations in overheads	-	-	-	-	-	-	346