

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

Directors' Report and Audited Financial Statements
31 December 2025

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

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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 2025.

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, multi-environment product 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.

Results

	Group RM'000	Company RM'000
Profit for the year	<u>247,941</u>	<u>258,621</u>

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 2024 were as follows:

	RM'000
In respect of the financial year ended 31 December 2025:	
Single-tier interim dividend of 14.0 sen per share, on 809,299,000 ordinary shares, approved on 29 July 2025 and paid on 27 August 2025	113,302
In respect of the financial year ended 31 December 2024, as reported in the Directors' report of that financial year:	
Single-tier final dividend of 18.0 sen per share, on 809,299,000 ordinary shares, approved on 27 January 2025 and paid on 25 February 2025	145,674
Single-tier special dividend of 8.0 sen per share, on 809,299,000 ordinary shares, approved on 27 January 2025 and paid on 25 February 2025	<u>64,744</u>
Total dividends paid since 31 December 2024	<u>323,720</u>

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Dividends (cont'd.)

On 29 January 2026, the Board of Directors approved and declared a single-tier final dividend of 14.0 sen per share in respect of the financial year ended 31 December 2025. The final dividend, amounting to approximately RM113,302,000, is payable on 27 February 2026. The dividends will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 December 2026.

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 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
Redza Goh Abdullah @ Goh Aik Meng
Yang Mulia Raja Datin Paduka Teh Maimunah binti Raja Abdul Aziz
Dato' Fad'l bin Mohamed (appointed on 1 March 2025)
Dato' Mohamed Rafique Merican bin Mohd Wahiduddin Merican (appointed on 15 August 2025)
Datuk Muhamad Umar Swift (retired on 1 March 2025)
Tan Sri Abdul Wahid bin Omar (retired on 1 May 2025)

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:

Dato' Fad'l bin Mohamed (appointed on 1 March 2025)
Azizan bin Abd Aziz (appointed on 15 August 2025)
Datuk Muhamad Umar Swift (resigned on 1 March 2025)
Rosidah binti Baharom (resigned on 15 August 2025)
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.

Directors' benefits (cont'd.)

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 were RM100,000,000 and RM125,096 respectively.

Directors' interests

None of the Directors in office at the end of the financial year had any interest in shares in 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.

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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 RM596,000 (2024: RM571,000) and RM121,000 (2024: RM146,000) for the Group and the Company respectively, while total fees for assurance related and non-audit services amounted to RM476,000 (2024: RM1,298,000) and RM382,000 (2024: RM1,205,000) for the Group and the Company respectively. Non-audit services provided by the auditors and its member firms mainly comprised tax compliance and tax advisory services.

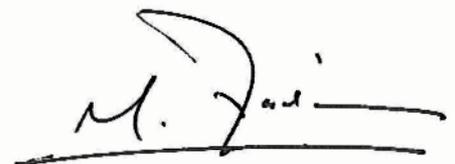
The auditors, Ernst & Young PLT, have expressed their willingness to continue in office.

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 29 January 2026.



Tan Sri Abdul Farid bin Alias



Dato' Fad'l bin Mohamed

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

We, Tan Sri Abdul Farid bin Alias and Dato' Fad'l bin Mohamed, 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 2025 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 29 January 2026.

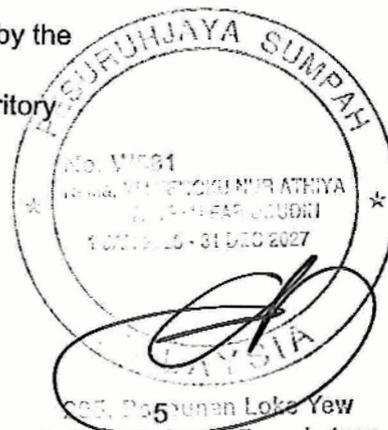
Tan Sri Abdul Farid bin Alias

Dato' Fad'l bin Mohamed

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

I, Azizan bin Abd Aziz, 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 Azizan bin Abd Aziz
at Kuala Lumpur in the Federal Territory
on 29 January 2026.



Azizan bin Abd Aziz
C.A. 32474

Before me,

005, Pangsapuri Loka Yew
4, Jalan Mahkamah Persekutuan
50050 Kuala Lumpur (W.P.)



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**Independent auditors' report to the members of
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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 2025 of the Group and of the Company, and statements of profit or loss and other 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 2025, and of their financial performance and their cash flows for the year then ended in accordance with MFRS Accounting Standards, IFRS Accounting 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"), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.



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Independent auditors' report to the members of
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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 each matter below, our description of how our audit addressed the matter is provided in that context.

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
<p>The risk that (i) goodwill and (ii) investment in subsidiaries may be impaired.</p> <p>(i) Goodwill The Group's and Company's goodwill balances as at 31 December 2025 stood at RM42,957,000 and RM29,494,000, respectively.</p> <p>(ii) Investment in subsidiaries As at 31 December 2025, the carrying amount of investment in subsidiaries in the statement of financial position of the Company stood at RM315,140,000.</p> <p>On an annual basis, management is required to perform impairment assessments for goodwill and investment in subsidiaries with impairment indicators.</p>	<p>Our audit procedures included, among others, evaluating the assumptions and methodologies used by the Group and the Company in performing the impairment assessments.</p> <p>We examined the cash flow forecasts which support management's impairment assessments. We evaluated the evidence supporting the underlying assumptions in those forecasts and projections, by comparing revenue and expenses to approved budgets, considering accuracy of prior year budgets, and comparing expected growth rates to relevant market expectations.</p> <p>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 businesses.</p>



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Independent auditors' report to the members of
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Key audit matters (cont'd.)

Description	Responses
<p>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.</p> <p>This risk is also described in Note 2.5 to the financial statements.</p>	<p>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.</p> <p>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.</p>

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, 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.



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

When we read the 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 MFRS Accounting Standards, IFRS Accounting 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 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.



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



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Independent auditors' report to the members of
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Auditors' responsibilities for the audit of the financial statements (cont'd.)

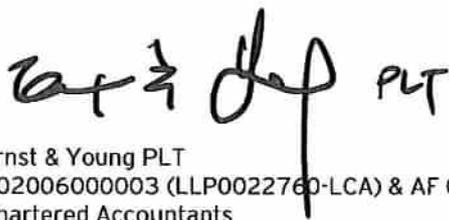
We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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
29 January 2026

Bursa Malaysia Berhad
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Statements of profit or loss
For the financial year ended 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Operating revenue	3	701,762	757,679	602,634	561,857
Other income	4	25,968	26,623	8,260	8,318
		<u>727,730</u>	<u>784,302</u>	<u>610,894</u>	<u>570,175</u>
Staff costs	5	(195,074)	(193,790)	(185,435)	(184,640)
Depreciation and amortisation	6	(36,745)	(35,438)	(34,933)	(33,977)
Marketing and development expenses		(21,765)	(23,365)	(13,064)	(14,931)
Information technology maintenance		(48,134)	(42,483)	(41,505)	(35,736)
Service fees		(24,293)	(26,215)	-	-
Other operating expenses	7	(64,112)	(52,122)	(73,584)	(51,650)
Profit from operations		<u>337,607</u>	<u>410,889</u>	<u>262,373</u>	<u>249,241</u>
Finance costs	8	(532)	(532)	(532)	(532)
Profit before tax and zakat		<u>337,075</u>	<u>410,357</u>	<u>261,841</u>	<u>248,709</u>
Income tax expense and zakat	10	(89,134)	(101,749)	(3,220)	(3,424)
Profit for the year		<u>247,941</u>	<u>308,608</u>	<u>258,621</u>	<u>245,285</u>
Profit attributable to:					
Owners of the Company		250,155	310,120	258,621	245,285
Non-controlling interest		(2,214)	(1,512)	-	-
		<u>247,941</u>	<u>308,608</u>	<u>258,621</u>	<u>245,285</u>
Basic and diluted earnings per share attributable to owners of the Company (sen per share)	11	<u>30.9</u>	<u>38.3</u>		

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

Statements of comprehensive income
For the financial year ended 31 December 2025

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Profit for the year	<u>247,941</u>	<u>308,608</u>	<u>258,621</u>	<u>245,285</u>
Other comprehensive (loss)/income:				
Items that may be subsequently reclassified to profit or loss:				
Loss on foreign currency translation	(344)	(105)	-	-
Net fair value changes in unquoted bonds at fair value through other comprehensive income ("FVTOCI")	485	(21)	346	42
Income tax effects relating to unquoted bonds at FVTOCI (Note 21)	(29)	(52)	(52)	(27)
	<u>112</u>	<u>(178)</u>	<u>294</u>	<u>15</u>
Items that will not be subsequently reclassified to profit or loss:				
Actuarial loss on defined benefit obligations (Note 32(a))	(330)	(267)	(330)	(267)
Income tax effects relating to actuarial loss on defined benefit obligations (Note 21)	79	64	79	64
	<u>(251)</u>	<u>(203)</u>	<u>(251)</u>	<u>(203)</u>
Total other comprehensive (loss)/income for the year, net of income tax	<u>(139)</u>	<u>(381)</u>	<u>43</u>	<u>(188)</u>
Total comprehensive income for the year	<u>247,802</u>	<u>308,227</u>	<u>258,664</u>	<u>245,097</u>
Total comprehensive income attributable to:				
Owners of the Company	250,016	309,739	258,664	245,097
Non-controlling interest	(2,214)	(1,512)	-	-
	<u>247,802</u>	<u>308,227</u>	<u>258,664</u>	<u>245,097</u>

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

Bursa Malaysia Berhad
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Statements of financial position
As at 31 December 2025

		Group		Company	
	Note	2025	2024	2025	2024
		RM'000	RM'000	RM'000	RM'000
Assets					
Non-current assets					
Property, plant and equipment	13	185,555	187,350	185,441	187,091
Computer software	14	58,145	57,726	42,254	46,157
Right-of-use assets	15(a)	7,519	7,630	7,519	7,630
Goodwill	16	42,957	42,957	29,494	29,494
Other intangible assets	17	336	1,724	336	1,724
Investment in subsidiaries	18	-	-	315,140	315,140
Investment securities	19	70,941	65,526	28,288	28,027
Staff loans receivable	20	366	459	127	212
Deferred tax assets	21	20,386	21,458	11,822	14,132
		<u>386,205</u>	<u>384,830</u>	<u>620,421</u>	<u>629,607</u>
Current assets					
Inventories	22	5,276	3,594	-	-
Trade receivables	23	70,584	66,765	567	832
Other receivables	24	18,332	21,286	13,274	14,313
Amount due from subsidiaries	25	-	-	25,733	31,055
Tax recoverable		1,697	1,165	105	62
Investment securities	19	5,022	4,996	5,022	-
Cash for equity margins, derivatives trading margins, security deposits, eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising	26	2,166,934	3,214,170	-	-
Cash and bank balances of Clearing Funds	27	166,010	162,370	-	-
Cash and bank balances of the Group/Company	28	404,412	496,233	104,319	171,059
		<u>2,838,267</u>	<u>3,970,579</u>	<u>149,020</u>	<u>217,321</u>
Total assets		<u>3,224,472</u>	<u>4,355,409</u>	<u>769,441</u>	<u>846,928</u>

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Statements of financial position (cont'd.)
As at 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Equity and liabilities					
Equity					
Share capital	29	435,621	435,621	430,371	430,371
Other reserves	30	31,327	31,215	305	11
Retained earnings	31	333,183	406,999	235,566	300,916
Equity attributable to owners of the Company		800,131	873,835	666,242	731,298
Non-controlling interest		285	2,499	-	-
Total equity		800,416	876,334	666,242	731,298
Non-current liabilities					
Retirement benefit obligations	32(a)	3,402	6,567	3,402	6,567
Deferred income	33	10,621	11,558	4,420	6,038
Lease liabilities	15(b)	7,427	7,434	7,427	7,434
Deferred tax liabilities	21	2,289	1,554	-	-
		23,739	27,113	15,249	20,039
Current liabilities					
Trade payables	26(a)	2,156,115	3,209,979	-	-
Participants' contributions to Clearing Funds	27	71,010	67,370	-	-
Other payables	34	170,409	167,080	87,445	95,063
Lease liabilities	15(b)	505	505	505	505
Provision for zakat		422	588	-	23
Tax payable		1,856	6,440	-	-
		2,400,317	3,451,962	87,950	95,591
Total liabilities		2,424,056	3,479,075	103,199	115,630
Total equity and liabilities		3,224,472	4,355,409	769,441	846,928

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 2025

Group	Attributable to owners of the Company							
	Non-distributable				Distributable			
	Share capital RM'000	Foreign currency translation reserve RM'000	Clearing fund reserves RM'000	FVTOCI reserve RM'000	Retained earnings RM'000	Total RM'000	Non- controlling interest RM'000	Total equity RM'000
At 1 January 2025	435,621	868	30,000	347	406,999	873,835	2,499	876,334
Profit/(Loss) for the year	-	-	-	-	250,155	250,155	(2,214)	247,941
Other comprehensive (loss)/income for the year	-	(344)	-	456	(251)	(139)	-	(139)
Total comprehensive income for the year	-	(344)	-	456	249,904	250,016	(2,214)	247,802
Total transactions with owners:								
Dividends paid (Note 12)	-	-	-	-	(323,720)	(323,720)	-	(323,720)
At 31 December 2025	435,621	524	30,000	803	333,183	800,131	285	800,416
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 (loss)/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

Statements of changes in equity (cont'd.)
For the financial year ended 31 December 2025

Company	Non-distributable		Distributable	Total equity RM'000
	Share capital RM'000	FVTOCI reserve RM'000	Retained earnings RM'000	
At 1 January 2025	430,371	11	300,916	731,298
Profit for the year	-	-	258,621	258,621
Other comprehensive income/(loss) for the year	-	294	(251)	43
Total comprehensive income for the year	-	294	258,370	258,664
Total transactions with owners: Dividends paid (Note 12)	-	-	(323,720)	(323,720)
At 31 December 2025	430,371	305	235,566	666,242
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

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 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows from operating activities					
Profit before tax and zakat		337,075	410,357	261,841	248,709
Adjustments for:					
Amortisation of premium	7	2	2	-	-
Carbon credits retired	17	-	181	-	181
Depreciation and amortisation	6	36,745	35,438	34,933	33,977
Dividend income from subsidiaries	3	-	-	(283,000)	(240,000)
Grant income	4	(3,877)	(2,112)	(2,763)	(1,331)
Interest expense on lease liabilities	8	532	532	532	532
Interest/profit income	4	(21,188)	(23,730)	(4,647)	(6,282)
Lease of equipment	7	257	231	257	231
Net gain on disposal of motor vehicles and computer hardware	4	(67)	(47)	(67)	(47)
Net impairment losses/(reversal of impairment losses) on:					
- investment in subsidiaries	7	-	-	-	(421)
- investment securities	7	42	(57)	63	-
- trade and other receivables	7	372	(425)	(474)	(303)
- amount due from subsidiaries	7	-	-	17,701	7,562
- computer software	7	1,652	-	1,652	-
- other intangible asset	7	1,653	-	1,653	-
Computer software written off	7	304	-	304	-
Provision for short-term accumulating compensated unutilised leave	5	83	330	67	296
Retirement benefit obligations	5	191	295	191	295
Unrealised (gain)/loss on foreign exchange differences		(285)	262	1	(5)
Operating profit before working capital changes		353,491	421,257	28,244	43,394
Changes in inventories		(1,682)	(691)	-	-
(Increase)/Decrease in receivables		(4,416)	(9,585)	1,193	(2,046)
(Decrease)/Increase in other liabilities		(6,818)	25,624	(11,856)	10,376
Changes in amount due from subsidiaries		-	-	(12,379)	(3,768)
Cash from operations		340,575	436,605	5,202	47,956
Interest paid	15(b)	(532)	(532)	(532)	(532)
Repayment of lease of equipment		(257)	(231)	(257)	(231)
Repayment of staff loans, net of disbursements		132	190	124	180
Contributions to defined benefit retirement scheme	32(a)	(3,686)	(1,656)	(3,686)	(1,656)
Zakat paid		(570)	(575)	(5)	-
Net tax paid		(91,988)	(98,079)	(944)	(1,715)
Net cash from/(used in) operating activities		243,674	335,722	(98)	44,002

Bursa Malaysia Berhad
Registration No. 197601004668 (30632-P)
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Statements of cash flows (cont'd.)
For the financial year ended 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows from investing activities					
Dividends received		-	-	283,000	240,000
Decrease/(Increase) in deposits not for short-term funding requirements		73,874	(66,344)	59,000	(20,226)
Interest/profit income received		24,331	20,967	5,193	6,178
Proceeds from maturity/disposal of:					
- investment securities		5,000	15,000	-	-
- computer hardware and motor vehicles		312	47	312	47
Purchases of:					
- additional ordinary shares in existing subsidiary		-	-	-	(2,550)
- other intangible asset		(265)	-	(265)	-
- investment securities		(10,000)	(15,000)	(5,000)	(8,000)
- property, plant and equipment and computer software		(33,397)	(33,894)	(27,300)	(30,882)
Subscription of shares in a subsidiary by non-controlling interest		-	2,450	-	-
Net cash from/(used in) investing activities		59,855	(76,774)	314,940	184,567
Cash flows from financing activities					
Dividends paid	12	(323,720)	(258,976)	(323,720)	(258,976)
Grant received	33(a)	2,600	6,141	1,145	5,050
Repayment of lease liabilities	15(b)	(7)	(6)	(7)	(6)
Net cash used in financing activities		(321,127)	(252,841)	(322,582)	(253,932)
Net (decrease)/increase in cash and cash equivalents		(17,598)	6,107	(7,740)	(25,363)
Effects of exchange rate changes		(349)	(112)	-	-
Cash and cash equivalents at beginning of year		367,409	361,414	110,059	135,422
Cash and cash equivalents at end of year	28	349,462	367,409	102,319	110,059

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

Notes to the financial statements - 31 December 2025

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, multi-environment product 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 29 January 2026.

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 Amendments to MFRS 121 *The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability* which was adopted at the beginning of the current financial year. This pronouncement does not have any material impact 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 2026

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

Effective for financial periods beginning on or after 1 January 2027

MFRS 18 Presentation and Disclosure in Financial Statements
MFRS 19 and Amendments to MFRS 19 Subsidiaries without Public Accountability:
Disclosures
Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates -
Translation to a Hyperinflationary Presentation Currency

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

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

2.4 Summary of material 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 material 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 material 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.

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

2. Accounting policies (cont'd.)

2.4 Summary of material accounting policies (cont'd.)

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

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 five to ten years and assessed for impairment whenever there is an indication that they may be impaired.

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.

2. Accounting policies (cont'd.)

2.4 Summary of material accounting policies (cont'd.)

(c) Intangible assets (cont'd.)

(ii) Computer software (cont'd.)

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.

(iv) Club membership

Club membership is not amortised, but is tested for impairment annually. The assessment of the indefinite life is also reviewed annually to determine whether it continues to be supportable, if not, the change in useful life from indefinite to finite is made prospectively.

(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 material 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 material 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 material 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 material 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 material 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 occurring within the next 12-months considering the loss given default of that financial asset.

2. Accounting policies (cont'd.)

2.4 Summary of material 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 material 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 material 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 material 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 material 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 material 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 material 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 material 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-month, except that remeasurements are recognised immediately in profit or loss.

2. Accounting policies (cont'd.)

2.4 Summary of material 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 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 material 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 material 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 material 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 is 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, which are disclosed in Notes 2.4(b), 2.4(c)(ii) and 15(a) respectively. 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.

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3. Operating revenue

	Group	
	2025	2024
	RM'000	RM'000
Trade fees	31,092	38,905
Clearing fees (Note a)	243,871	308,245
Others	33,191	34,362
Total Securities trading revenue	<u>308,154</u>	<u>381,512</u>
Trade fees	62,474	63,452
Clearing fees	37,248	35,238
Others	13,042	15,081
Total Derivatives trading revenue	<u>112,764</u>	<u>113,771</u>
Bursa Suq Al-Sila ("BSAS") trading revenue	20,209	16,929
Other trading revenues	4,000	1,159
Total trading revenue	<u>445,127</u>	<u>513,371</u>
Listing and issuer services	73,914	70,443
Depository services	67,207	63,524
Market data	81,412	78,334
Member services and connectivity	26,970	25,643
Conference fees and exhibition-related income	7,132	6,364
Total non-trading revenue	<u>256,635</u>	<u>244,308</u>
Total operating revenue (Note b)	<u>701,762</u>	<u>757,679</u>
	Company	
	2025	2024
	RM'000	RM'000
Broker services	8,858	8,855
Income from subsidiaries (Note 38(a)):		
- dividends	283,000	240,000
- management fees	292,684	296,123
- office space rental	4,783	2,731
- lease of computer equipment	13,309	14,148
Total operating revenue (Note c)	<u>602,634</u>	<u>561,857</u>

(a) Securities clearing fees of the Group are stated net of the amount paid and payable to the Securities Commission Malaysia of RM63,904,000 (2024: RM82,211,000).

(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.

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3. Operating revenue (cont'd.)

	Securities Market RM'000	Derivatives Market RM'000	Islamic Market RM'000	Data Business RM'000	Exchange Holding Company RM'000	Others RM'000	Total RM'000
2025							
Group							
Major services or products:							
Securities trading revenue	308,154	-	-	-	-	-	308,154
Derivatives trading revenue	-	112,764	-	-	-	-	112,764
BSAS trading revenue	-	-	20,209	-	-	-	20,209
Other trading revenues	-	-	3,289	-	-	711	4,000
Listing and issuer services	73,798	-	-	-	-	116	73,914
Depository services	67,207	-	-	-	-	-	67,207
Market data	-	-	-	81,412	-	-	81,412
Member services and connectivity	17,875	151	-	-	8,858	86	26,970
Conference fees and exhibition-related income	-	7,132	-	-	-	-	7,132
	<u>467,034</u>	<u>120,047</u>	<u>23,498</u>	<u>81,412</u>	<u>8,858</u>	<u>913</u>	<u>701,762</u>
Timing of revenue recognition:							
- at a point in time	407,557	108,929	23,498	35,055	-	327	575,366
- over time	59,477	11,118	-	46,357	8,858	586	126,396
	<u>467,034</u>	<u>120,047</u>	<u>23,498</u>	<u>81,412</u>	<u>8,858</u>	<u>913</u>	<u>701,762</u>

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3. Operating revenue (cont'd.)

	Securities Market RM'000	Derivatives Market RM'000	Islamic Market RM'000	Data Business RM'000	Exchange Holding Company RM'000	Others RM'000	Total RM'000
2024							
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
	<u>531,735</u>	<u>120,441</u>	<u>17,916</u>	<u>78,334</u>	<u>8,855</u>	<u>398</u>	<u>757,679</u>
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
	<u>531,735</u>	<u>120,441</u>	<u>17,916</u>	<u>78,334</u>	<u>8,855</u>	<u>398</u>	<u>757,679</u>

(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	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Interest/profit income from:				
- deposits with licensed financial institutions	18,245	20,901	3,449	5,425
- investment securities	2,936	2,817	1,191	846
- others	7	12	7	11
Grant income (Note 33(a))	3,877	2,112	2,763	1,331
Net gain on disposals of motor vehicles and computer hardware	67	47	67	47
Rental income	338	186	338	186
Miscellaneous income	498	548	445	472
	25,968	26,623	8,260	8,318

5. Staff costs

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Wages and salaries	129,686	119,211	122,823	113,458
Bonus	27,117	39,730	25,746	37,735
Contributions to a defined contribution plan - EPF	20,787	21,201	19,752	20,233
Social security contributions	980	814	931	776
Provision for short-term accumulating compensated unutilised leave	83	330	67	296
Separation benefits	2,571	86	2,571	86
Retirement benefit obligations (Note 32(a)(i))	191	295	191	295
Other benefits	13,659	12,123	13,354	11,761
	195,074	193,790	185,435	184,640

Included in staff costs of the Group and of the Company is the Executive Director's remuneration (excluding benefits-in-kinds) of RM2,399,000 (2024: RM2,836,000), as disclosed in Note 9.

6. Depreciation and amortisation

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Depreciation of property, plant and equipment (Note 13)	23,748	23,186	23,603	23,041
Amortisation of computer software (Note 14)	12,886	12,141	11,219	10,825
Depreciation of right-of-use assets (Note 15(a))	111	111	111	111
	36,745	35,438	34,933	33,977

7. Other operating expenses

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Administrative expenses	18,538	13,053	16,684	11,776
Amortisation of premium	2	2	-	-
Auditors' remuneration:				
- statutory audit	596	571	121	146
- assurance-related services (Note a)	123	116	113	106
- other services (Note b)	353	1,182	269	1,099
Building management costs:				
- office rental	143	143	143	143
- upkeep and maintenance	13,879	13,138	13,877	13,135
Central Depository System ("CDS") consumables	2,446	3,525	2,446	3,525
Net impairment losses/(reversal of impairment losses) on:				
- investment in subsidiaries (Note 18(a))	-	-	-	(421)
- computer software (Note 14)	1,652	-	1,652	-
- other intangible asset (Note 17)	1,653	-	1,653	-
- investment securities (Note 39(d))	42	(57)	63	-
- trade and other receivables (Note 39(d))	372	(425)	(474)	(303)
- amount due from subsidiaries (Note 39(d))	-	-	17,701	7,562
Net loss/(gain) on foreign exchange differences	1,796	2,807	(31)	371
Professional fees	8,362	6,251	8,149	6,088
Computer software written off	304	-	304	-
Lease of equipment	257	231	257	231
Others (Note c)	13,594	11,585	10,657	8,192
	64,112	52,122	73,584	51,650

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 tax compliance and tax advisory services. In the previous financial year, the other services rendered comprises 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.
- (c) Others include Non-executive Directors' remuneration as disclosed in Note 9, donations and sponsorships.

8. Finance costs

	Group and Company	
	2025	2024
	RM'000	RM'000
Interest expense on lease liabilities (Note 15(b))	532	532

9. Directors' remuneration

	Group and Company	
	2025	2024
	RM'000	RM'000
Executive Director's remuneration:		
- salaries and other emoluments	2,147	2,539
- defined contribution plan - EPF	252	297
	<u>2,399</u>	<u>2,836</u>
- estimated monetary value of benefits-in-kind	35	35
	<u>2,434</u>	<u>2,871</u>
Non-executive Directors' remuneration:		
- fees	2,042	1,954
- other emoluments	2,052	1,676
	<u>4,094</u>	<u>3,630</u>
- estimated monetary value of benefits-in-kind	20	-
	<u>4,114</u>	<u>3,630</u>
Total Directors' remuneration	<u>6,548</u>	<u>6,501</u>
Total Directors' remuneration excluding benefits-in-kind	6,493	6,466
Estimated monetary value of benefits-in-kind	55	35
Total Directors' remuneration including benefits-in-kind	<u>6,548</u>	<u>6,501</u>

9. Directors' remuneration (cont'd.)

Group and Company	2025		2024	
	Directors' fees	Other allowances	Directors' fees	Other allowances
		(Note a)/ salaries		(Note a)/ salaries
	RM'000	RM'000	RM'000	RM'000
Tan Sri Abdul Farid bin Alias	267	502	200	121
Dato' Fad'l bin Mohamed ⁽¹⁾	-	2,106	-	-
Datuk Bazlan bin Osman	200	137	200	119
Dato' Anad Krishnan a/l Muthusamy	200	236	200	162
Datin Azlina binti Mahmad	200	256	200	180
Syed Ari Azhar bin Syed Mohamed Adlan	200	125	200	119
Tan Ler Chin	200	90	200	87
Sharifatu Laila binti Syed Ali	200	105	153	51
Redza Goh Abdullah @ Goh Aik Meng	200	116	153	55
Yang Mulia Raja Datin Paduka Teh Maimunah binti Raja Abdul Aziz	200	238	101	71
Dato' Mohamed Rafique Merican bin Mohd Wahiduddin Merican ⁽²⁾	76	39	-	-
Chong Chye Neo ⁽³⁾	-	-	47	28
Datuk Muhamad Umar Swift ⁽⁴⁾	-	328	-	2,871
Tan Sri Abdul Wahid bin Omar ⁽⁵⁾	99	228	300	683
	2,042	4,506	1,954	4,547

(1) Appointed on 1 March 2025.

(3) Retired on 26 March 2024.

(5) Retired on 1 May 2025.

(2) Appointed on 15 August 2025.

(4) Retired on 1 March 2025.

(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. Income tax expense and zakat

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Income tax:				
Current year provision	86,381	100,104	898	1,386
Under/(Over) provision of tax in previous year	492	301	3	(3)
	<u>86,873</u>	<u>100,405</u>	<u>901</u>	<u>1,383</u>
Deferred tax (Note 21):				
Relating to origination and reversal of temporary differences	2,137	857	2,176	1,958
(Over)/Under provision of tax in previous year	(280)	(96)	161	60
	<u>1,857</u>	<u>761</u>	<u>2,337</u>	<u>2,018</u>
Total income tax expense	88,730	101,166	3,238	3,401
Zakat	404	583	(18)	23
Total income tax expense and zakat	<u>89,134</u>	<u>101,749</u>	<u>3,220</u>	<u>3,424</u>

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	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Accounting profit before tax and zakat	<u>337,075</u>	<u>410,357</u>	<u>261,841</u>	<u>248,709</u>
Taxation at Malaysian statutory tax rate of 24% (2024: 24%)	80,898	98,486	62,842	59,690
Deferred tax assets not recognised/ (recognised) in respect of:				
- tax losses	3,735	(917)	-	(3,776)
- capital allowances	566	329	-	-
Effects of:				
- expenses not deductible for tax purposes	5,128	4,440	8,580	5,030
- income not subject to tax	(1,809)	(1,377)	(68,348)	(57,600)
Under/(Over) provision of tax in previous year:				
- income tax	492	301	3	(3)
- deferred tax	(280)	(96)	161	60
Total income tax expense	<u>88,730</u>	<u>101,166</u>	<u>3,238</u>	<u>3,401</u>

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	
	2025	2024
Profit for the year attributable to owners of the Company (RM'000)	<u>250,155</u>	<u>310,120</u>
Weighted average number of ordinary shares in issue ('000)	<u>809,299</u>	<u>809,299</u>
Basic and diluted EPS (sen)	<u>30.9</u>	<u>38.3</u>

12. Dividends

Group and Company	Dividends		Dividends	
	in respect of the year		recognised in year	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Special dividend of 8.0 sen on 809,299,000 ordinary shares	-	64,744	64,744	-
Single-tier interim dividends on 809,299,000 ordinary shares:				
- 14.0 sen per share	113,302	-	113,302	-
- 18.0 sen per share	-	145,674	-	145,674
Single-tier final dividends on 809,299,000 ordinary shares:				
- 14.0 sen per share	113,302	-	-	-
- 18.0 sen per share	-	145,674	145,674	-
- 14.0 sen per share in respect of the financial year ended 31 December 2023	-	-	-	113,302
	<u>226,604</u>	<u>356,092</u>	<u>323,720</u>	<u>258,976</u>

On 29 January 2026, the Board of Directors approved and declared a single-tier final dividend of 14.0 sen per share in respect of the financial year ended 31 December 2025. The final dividend, amounting to approximately RM113,302,000, is payable on 27 February 2026. The dividends will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 December 2026.

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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 2025							
Cost							
At 1 January 2025		391,016	32,610	73,024	1,267	2,013	499,930
Additions		5,242	2,576	4,965	1,088	9,081	22,952
Reclassifications		491	-	683	-	(1,928)	(754)
Disposals		-	(12)	(28)	(969)	-	(1,009)
Write-offs		-	(271)	(256)	-	-	(527)
Exchange rate differences		(27)	(8)	(160)	-	-	(195)
At 31 December 2025		396,722	34,895	78,228	1,386	9,166	520,397
Accumulated depreciation							
At 1 January 2025		221,005	27,394	63,164	1,017	-	312,580
Depreciation charge for the year	6	16,591	2,494	4,487	176	-	23,748
Disposals		-	(12)	(28)	(724)	-	(764)
Write-offs		-	(271)	(256)	-	-	(527)
Exchange rate differences		(27)	(8)	(160)	-	-	(195)
At 31 December 2025		237,569	29,597	67,207	469	-	334,842
Net carrying amount at 31 December 2025							
		159,153	5,298	11,021	917	9,166	185,555

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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 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

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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 2025							
Cost							
At 1 January 2025		390,719	32,331	72,172	1,089	2,013	498,324
Additions		5,242	2,576	4,965	1,088	9,081	22,952
Reclassifications		491	-	683	-	(1,928)	(754)
Disposals		-	(12)	(28)	(969)	-	(1,009)
Write-offs		-	(271)	(256)	-	-	(527)
At 31 December 2025		396,452	34,624	77,536	1,208	9,166	518,986
Accumulated depreciation							
At 1 January 2025		220,708	27,123	62,563	839	-	311,233
Depreciation charge for the year	6	16,591	2,492	4,344	176	-	23,603
Disposals		-	(12)	(28)	(724)	-	(764)
Write-offs		-	(271)	(256)	-	-	(527)
At 31 December 2025		237,299	29,332	66,623	291	-	333,545
Net carrying amount at 31 December 2025							
		159,153	5,292	10,913	917	9,166	185,441

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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		<u>390,719</u>	<u>32,331</u>	<u>72,172</u>	<u>1,089</u>	<u>2,013</u>	<u>498,324</u>
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		<u>220,708</u>	<u>27,123</u>	<u>62,563</u>	<u>839</u>	<u>-</u>	<u>311,233</u>
Net carrying amount at 31 December 2024							
		<u>170,011</u>	<u>5,208</u>	<u>9,609</u>	<u>250</u>	<u>2,013</u>	<u>187,091</u>

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 2025				
Cost				
At 1 January 2025	285,960	19,862	85,194	391,016
Additions	-	-	5,242	5,242
Reclassifications	-	-	491	491
Exchange rate differences	-	-	(27)	(27)
At 31 December 2025	<u>285,960</u>	<u>19,862</u>	<u>90,900</u>	<u>396,722</u>
Accumulated depreciation				
At 1 January 2025	167,368	13,549	40,088	221,005
Depreciation charge for the year	5,242	281	11,068	16,591
Exchange rate differences	-	-	(27)	(27)
At 31 December 2025	<u>172,610</u>	<u>13,830</u>	<u>51,129</u>	<u>237,569</u>
Net carrying amount at 31 December 2025	<u>113,350</u>	<u>6,032</u>	<u>39,771</u>	<u>159,153</u>
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	<u>285,960</u>	<u>19,862</u>	<u>85,194</u>	<u>391,016</u>
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	<u>167,368</u>	<u>13,549</u>	<u>40,088</u>	<u>221,005</u>
Net carrying amount at 31 December 2024	<u>118,592</u>	<u>6,313</u>	<u>45,106</u>	<u>170,011</u>

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 2025				
Cost				
At 1 January 2025	285,960	19,862	84,897	390,719
Additions	-	-	5,242	5,242
Reclassifications	-	-	491	491
At 31 December 2025	<u>285,960</u>	<u>19,862</u>	<u>90,630</u>	<u>396,452</u>
Accumulated depreciation				
At 1 January 2025	167,368	13,549	39,791	220,708
Depreciation charge for the year	5,242	281	11,068	16,591
At 31 December 2025	<u>172,610</u>	<u>13,830</u>	<u>50,859</u>	<u>237,299</u>
Net carrying amount at 31 December 2025	<u>113,350</u>	<u>6,032</u>	<u>39,771</u>	<u>159,153</u>
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	<u>285,960</u>	<u>19,862</u>	<u>84,897</u>	<u>390,719</u>
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	<u>167,368</u>	<u>13,549</u>	<u>39,791</u>	<u>220,708</u>
Net carrying amount at 31 December 2024	<u>118,592</u>	<u>6,313</u>	<u>45,106</u>	<u>170,011</u>

14. Computer software

	Note	Implemented projects RM'000	Projects-in-progress RM'000	Total RM'000
Group - As at 31 December 2025				
Cost				
At 1 January 2025		201,780	6,200	207,980
Additions		14,435	72	14,507
Reclassifications		1,976	(1,222)	754
Write-off		(4,986)	-	(4,986)
At 31 December 2025		<u>213,205</u>	<u>5,050</u>	<u>218,255</u>
Accumulated amortisation and impairment loss				
At 1 January 2025		146,954	3,300	150,254
Amortisation charge for the year	6	12,886	-	12,886
Impairment loss for the year	7	-	1,652	1,652
Write-off		(4,682)	-	(4,682)
At 31 December 2025		<u>155,158</u>	<u>4,952</u>	<u>160,110</u>
Net carrying amount at 31 December 2025		<u>58,047</u>	<u>98</u>	<u>58,145</u>
Group - 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		<u>201,780</u>	<u>6,200</u>	<u>207,980</u>
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		<u>146,954</u>	<u>3,300</u>	<u>150,254</u>
Net carrying amount at 31 December 2024		<u>54,826</u>	<u>2,900</u>	<u>57,726</u>
Company - As at 31 December 2025				
Cost				
At 1 January 2025		170,498	6,200	176,698
Additions		8,446	72	8,518
Reclassifications		1,976	(1,222)	754
Write-off		(4,986)	-	(4,986)
At 31 December 2025		<u>175,934</u>	<u>5,050</u>	<u>180,984</u>

14. Computer software (cont'd.)

	Note	Implemented projects RM'000	Projects-in-progress RM'000	Total RM'000
Company - As at 31 December 2025				
Accumulated amortisation and impairment loss				
At 1 January 2025		127,241	3,300	130,541
Amortisation charge for the year	6	11,219	-	11,219
Impairment loss for the year	7	-	1,652	1,652
Write-off		(4,682)	-	(4,682)
At 31 December 2025		<u>133,778</u>	<u>4,952</u>	<u>138,730</u>
Net carrying amount at 31 December 2025		<u>42,156</u>	<u>98</u>	<u>42,254</u>
Company - 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		<u>170,498</u>	<u>6,200</u>	<u>176,698</u>
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		<u>127,241</u>	<u>3,300</u>	<u>130,541</u>
Net carrying amount at 31 December 2024		<u>43,257</u>	<u>2,900</u>	<u>46,157</u>

15. Right-of-use assets and lease liabilities (cont'd.)

(a) Right-of-use assets

	Group and Company	
	2025	2024
	RM'000	RM'000
Cost		
At 1 January/31 December	<u>8,518</u>	<u>8,518</u>
Accumulated depreciation		
At 1 January	888	777
Depreciation charge for the year (Note 6)	111	111
At 31 December	<u>999</u>	<u>888</u>
Net carrying amount at 31 December	<u>7,519</u>	<u>7,630</u>

15. Right-of-use assets and lease liabilities (cont'd.)

(a) Right-of-use assets (cont'd.)

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	
	2025	2024
	RM'000	RM'000
Lease liabilities:		
- non-current	7,427	7,434
- current	505	505
Total lease liabilities	<u>7,932</u>	<u>7,939</u>

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

	Group and Company	
	2025	2024
	RM'000	RM'000
At 1 January	7,939	7,945
Interest charge (Note 8)	532	532
Payments of:		
- principal	(7)	(6)
- interest	(532)	(532)
At 31 December	<u>7,932</u>	<u>7,939</u>

16. Goodwill

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
At 1 January/31 December	<u>42,957</u>	<u>42,957</u>	<u>29,494</u>	<u>29,494</u>

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	
	2025	2024	2025	2024
	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	-	-
	<u>42,957</u>	<u>42,957</u>	<u>29,494</u>	<u>29,494</u>

16. Goodwill (cont'd.)

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 (2024: 4% per annum), while expenses have been assumed to grow at an average of 2% per annum (2024: average of 2% 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 8% (2024: 9%) 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 assets

	Group and Company	
	2025	2024
	RM'000	RM'000
Carbon credits (Note a)	71	1,724
Club membership	265	-
	<u>336</u>	<u>1,724</u>

(a) The movements of the carbon credits are as below:

	Group and Company	
	2025	2024
	RM'000	RM'000
Cost		
At 1 January	1,724	1,905
Retired	-	(181)
At 31 December	<u>1,724</u>	<u>1,724</u>
Accumulated impairment loss		
At 1 January	-	-
Impairment loss for the year (Note 7)	1,653	-
At 31 December	<u>1,653</u>	<u>-</u>
Net carrying amount as at 31 December	<u>71</u>	<u>1,724</u>

18. Investment in subsidiaries

	Company	
	2025	2024
	RM'000	RM'000
Unquoted shares, at cost	334,937	334,937
Less: Accumulated impairment losses	(19,797)	(19,797)
	<u>315,140</u>	<u>315,140</u>

(a) In the previous 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		Share capital		Principal activities
	2025	2024	2025	2024	
	%	%	RM'000	RM'000	
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		Share capital		Principal activities
	2025 %	2024 %	2025 RM'000	2024 RM'000	
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 Shariah compliant multi-environment product 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	10,000	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		Share capital		Principal activities
	2025 %	2024 %	2025 RM'000	2024 RM'000	
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 Shariah compliant multi-environment product 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) 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

	2025	2024
	RM'000	RM'000
Assets		
Non-current assets	2,280	2,670
Current assets	3,028	5,819
Total assets	<u>5,308</u>	<u>8,489</u>
Equity attributable to owners of the Company	582	5,101
Liabilities		
Non-current liabilities	364	599
Current liabilities	4,362	2,789
Total liabilities	<u>4,726</u>	<u>3,388</u>
Total equity and liabilities	<u>5,308</u>	<u>8,489</u>

(ii) Summarised statement of profit or loss

	2025	2024
	RM'000	RM'000
Income	852	287
Expenses	(5,266)	(3,447)
Loss for the year	<u>(4,519)</u>	<u>(3,086)</u>

(iii) Summarised statement of cash flows

	2025	2024
	RM'000	RM'000
Net cash used in operating activities	(2,250)	(4,016)
Net cash used in investing activities	(316)	(1,140)
Net cash (used in)/from financing activities	(281)	4,832
Net decrease in cash and cash equivalents	<u>(2,847)</u>	<u>(324)</u>
Cash and cash equivalents at the beginning of year	4,784	5,108
Cash and cash equivalents at the end of year	<u>1,937</u>	<u>4,784</u>

19. Investment securities

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current:				
- Unquoted bonds at FVTOCI	70,941	65,526	28,288	28,027
Current:				
- Unquoted bonds at FVTOCI	5,022	4,996	5,022	-
Total investment securities	<u>75,963</u>	<u>70,522</u>	<u>33,310</u>	<u>28,027</u>

20. Staff loans receivable

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Housing loans	417	451	170	198
Vehicle loans	7	44	7	44
Computer loans	4	58	4	56
	<u>428</u>	<u>553</u>	<u>181</u>	<u>298</u>
Less: Receivable within 12-months, included in other receivables (Note 24)	<u>(62)</u>	<u>(94)</u>	<u>(54)</u>	<u>(86)</u>
	<u>366</u>	<u>459</u>	<u>127</u>	<u>212</u>

21. Deferred tax assets/(liabilities)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At 1 January	19,904	20,653	14,132	16,113
Recognised in profit or loss (Note 10)	(1,857)	(761)	(2,337)	(2,018)
Recognised in other comprehensive income	50	12	27	37
At 31 December	<u>18,097</u>	<u>19,904</u>	<u>11,822</u>	<u>14,132</u>

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

Presented after appropriate offsetting as follows:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Deferred tax assets (before offsetting)	33,281	33,473	24,200	25,947
Offsetting	(12,895)	(12,015)	(12,378)	(11,815)
Deferred tax assets (after offsetting)	<u>20,386</u>	<u>21,458</u>	<u>11,822</u>	<u>14,132</u>
Deferred tax liabilities (before offsetting)	(15,184)	(13,569)	(12,378)	(11,815)
Offsetting	12,895	12,015	12,378	11,815
Deferred tax liabilities (after offsetting)	<u>(2,289)</u>	<u>(1,554)</u>	<u>-</u>	<u>-</u>
Net deferred tax assets	<u>18,097</u>	<u>19,904</u>	<u>11,822</u>	<u>14,132</u>

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 2025						
At 1 January 2025	1,574	22,115	5,165	4,326	293	33,473
Recognised in profit or loss	(839)	(2,721)	3,581	(300)	8	(271)
Recognised in other comprehensive income	79	-	-	-	-	79
At 31 December 2025	<u>814</u>	<u>19,394</u>	<u>8,746</u>	<u>4,026</u>	<u>301</u>	<u>33,281</u>
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	<u>1,574</u>	<u>22,115</u>	<u>5,165</u>	<u>4,326</u>	<u>293</u>	<u>33,473</u>

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 2025			
At 1 January 2025	(13,309)	(260)	(13,569)
Recognised in profit or loss	(1,618)	32	(1,586)
Recognised in other comprehensive income	-	(29)	(29)
At 31 December 2025	<u>(14,927)</u>	<u>(257)</u>	<u>(15,184)</u>
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	<u>(13,309)</u>	<u>(260)</u>	<u>(13,569)</u>

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 2025						
At 1 January 2025	1,574	14,754	5,165	4,326	128	25,947
Recognised in profit or loss	(839)	(4,287)	3,581	(300)	19	(1,826)
Recognised in other comprehensive income	79	-	-	-	-	79
At 31 December 2025	<u>814</u>	<u>10,467</u>	<u>8,746</u>	<u>4,026</u>	<u>147</u>	<u>24,200</u>
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	<u>1,574</u>	<u>14,754</u>	<u>5,165</u>	<u>4,326</u>	<u>128</u>	<u>25,947</u>

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 2025			
At 1 January 2025	(11,766)	(49)	(11,815)
Recognised in profit or loss	(526)	15	(511)
Recognised in other comprehensive income	-	(52)	(52)
At 31 December 2025	<u>(12,292)</u>	<u>(86)</u>	<u>(12,378)</u>
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	<u>(11,766)</u>	<u>(49)</u>	<u>(11,815)</u>

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	
	2025 RM'000	2024 RM'000
Unutilised tax losses:		
- expiring in three years	8,155	-
- expiring in between four years and five years	14	8,163
- expiring in above five years	34,023	18,467
	<u>42,192</u>	<u>26,630</u>
Unused capital allowances	5,829	3,469
	<u>48,021</u>	<u>30,099</u>

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	
	2025	2024
Cost	RM'000	RM'000
Precious metals - gold bars and gold dinars	5,276	3,594

23. Trade receivables

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Trade receivables	72,947	68,499	687	864
Less: Allowance for impairment losses	(2,363)	(1,734)	(120)	(32)
	70,584	66,765	567	832

24. Other receivables

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Deposits	764	764	649	641
Prepayments	11,940	12,051	11,234	12,051
Interest/profit income	4,506	7,656	461	1,014
Staff loans receivable within 12-months (Note 20)	62	94	54	86
Sundry receivables	1,859	2,697	1,602	2,318
	19,131	23,262	14,000	16,110
Less: Allowance for impairment losses	(799)	(1,976)	(726)	(1,797)
	18,332	21,286	13,274	14,313

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

25. Amount due from subsidiaries

	Company	
	2025	2024
	RM'000	RM'000
Bursa Malaysia Securities	14,384	14,926
Bursa Malaysia Securities Clearing	1,528	1,988
Bursa Malaysia Derivatives	3,034	3,137
Bursa Malaysia Derivatives Clearing	532	1,982
Bursa Malaysia Depository	2,519	3,585
Bursa Malaysia Regulation	1	7
Bursa Malaysia Islamic Services	1,253	2,711
Bursa Malaysia Information	2,459	2,689
LFX	23	30
Bursa Malaysia Bonds	11,935	11,927
Bursa Malaysia RAM Capital	1,924	268
Bursa Malaysia Carbon Market	19,860	13,292
Bursa Malaysia Carbon Market Nominees	9	8
Bursa Malaysia Digital	10,500	1,032
	<u>69,961</u>	<u>57,582</u>
Less: Allowance for impairment losses	<u>(44,228)</u>	<u>(26,527)</u>
	<u>25,733</u>	<u>31,055</u>

The amounts due from subsidiaries are unsecured, receivable within a month and bear late payment interest charges of 8.0% (2024: 8.0%) per annum.

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

	Group	
	2025	2024
	RM'000	RM'000
Equity margins	263,737	249,609
Derivatives trading margins	1,860,839	2,934,892
Security deposits from Clearing Participants ("CPs") of Bursa Malaysia Derivatives Clearing	31,539	25,478
Trade payables (Note a)	<u>2,156,115</u>	<u>3,209,979</u>
Cash received for eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising (included in other payables (Note 34(a)))	<u>10,819</u>	<u>4,191</u>
	<u>2,166,934</u>	<u>3,214,170</u>

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	
	2025	2024
	RM'000	RM'000
Cash on hand and at banks	41,300	11,542
Deposits with licensed financial institutions	2,125,634	3,202,628
	<u>2,166,934</u>	<u>3,214,170</u>

- (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	
	2025	2024
	RM'000	RM'000
Collaterals in the form of letters of credit for:		
- equity margins	15,000	10,000
- derivatives trading margins	855,024	905,090
- security deposits from CPs of Bursa Malaysia Derivatives Clearing	15,000	16,000
	<u>885,024</u>	<u>931,090</u>
Collaterals in the form of shares for derivatives trading margins	5,718	1,112
	<u>890,742</u>	<u>932,202</u>

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 2025			
Contributions from:			
- TCPs of Bursa Malaysia Securities Clearing	18,815	-	18,815
- Bursa Malaysia Securities Clearing	-	85,000	85,000
	<hr/>		<hr/>
Clearing Guarantee Fund ("CGF")	18,815	85,000	103,815
	<hr/>		<hr/>
Contributions from:			
- CPs of Bursa Malaysia Derivatives Clearing	52,195	-	52,195
- Bursa Malaysia Derivatives Clearing	-	10,000	10,000
	<hr/>		<hr/>
Derivatives Clearing Fund ("DCF")	52,195	10,000	62,195
	<hr/>		<hr/>
Total cash and bank balances of Clearing Funds as at 31 December 2025	71,010	95,000	166,010
	<hr/>		<hr/>
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
	<hr/>		<hr/>
CGF	18,652	85,000	103,652
	<hr/>		<hr/>
Contributions from:			
- CPs of Bursa Malaysia Derivatives Clearing	48,718	-	48,718
- Bursa Malaysia Derivatives Clearing	-	10,000	10,000
	<hr/>		<hr/>
DCF	48,718	10,000	58,718
	<hr/>		<hr/>
Total cash and bank balances of Clearing Funds as at 31 December 2024	67,370	95,000	162,370
	<hr/>		<hr/>

28. Cash and bank balances of the Group/Company

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Cash on hand and at banks	9,240	5,805	2,420	2,258
Deposits with:				
- licensed banks	341,508	468,360	81,399	165,758
- licensed investment banks	53,664	22,068	20,500	3,043
	<u>395,172</u>	<u>490,428</u>	<u>101,899</u>	<u>168,801</u>
Total cash and bank	<u>404,412</u>	<u>496,233</u>	<u>104,319</u>	<u>171,059</u>

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

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Total cash and bank	404,412	496,233	104,319	171,059
Less: Deposits not for short-term funding requirements	(54,950)	(128,824)	(2,000)	(61,000)
	<u>349,462</u>	<u>367,409</u>	<u>102,319</u>	<u>110,059</u>

29. Share capital

	2025		2024	
	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	<u>809,299</u>	<u>435,621</u>	<u>809,299</u>	<u>435,621</u>
Company				
At 1 January/31 December	<u>809,299</u>	<u>430,371</u>	<u>809,299</u>	<u>430,371</u>

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

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Foreign currency translation reserve	(a)	524	868	-	-
Clearing fund reserves	(b)	30,000	30,000	-	-
FVTOCI reserve	(c)	803	347	305	11
		<u>31,327</u>	<u>31,215</u>	<u>305</u>	<u>11</u>

(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

	Note	Group	
		2025 RM'000	2024 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
		<u>30,000</u>	<u>30,000</u>

(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	
	2025	2024
	RM'000	RM'000
Present value of funded defined benefit obligations	4,861	8,139
Fair value of plan assets	(1,459)	(1,572)
Net liability arising from defined benefit obligations	<u>3,402</u>	<u>6,567</u>

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

	Group and Company		
	Present value of funded defined benefit obligations RM'000	Fair value of plan assets RM'000	Total RM'000
At 1 January 2025	8,139	(1,572)	6,567
Interest expense/(income) (Note 5)	254	(63)	191
Contributions by employer	-	(3,686)	(3,686)
Payments from defined plan	(3,776)	3,776	-
	<u>4,617</u>	<u>(1,545)</u>	<u>3,072</u>
Remeasurements:			
- return on plan assets	-	86	86
- financial assumptions	29	-	29
- experience loss	215	-	215
	<u>244</u>	<u>86</u>	<u>330</u>
At 31 December 2025	<u>4,861</u>	<u>(1,459)</u>	<u>3,402</u>
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	-
	<u>7,987</u>	<u>(1,687)</u>	<u>6,300</u>
Remeasurements:			
- return on plan assets	-	115	115
- financial assumptions	30	-	30
- experience loss	122	-	122
	<u>152</u>	<u>115</u>	<u>267</u>
At 31 December 2024	<u>8,139</u>	<u>(1,572)</u>	<u>6,567</u>

32. Employee benefits (cont'd.)

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

(ii) The plan assets comprise the following:

	Group and Company	
	2025	2024
	RM'000	RM'000
Investment securities:		
- Malaysian Government Securities	503	501
Cash and bank balances	1,318	1,228
Other receivables	7	11
Other payables	(369)	(168)
	<u>1,459</u>	<u>1,572</u>

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

	Group and Company	
	2025	2024
	%	%
Discount rate	3.7	4.0
Expected rate of salary increase	<u>5.0</u>	<u>5.0</u>

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	Decrease	Increase	Decrease
	by 1%	by 1%	by 1%	by 1%
	RM'000	RM'000	RM'000	RM'000
At 31 December 2025				
(Decrease)/Increase in defined benefit obligations	<u>(95)</u>	<u>98</u>	<u>75</u>	<u>(74)</u>
At 31 December 2024				
(Decrease)/Increase in defined benefit obligations	<u>(147)</u>	<u>153</u>	<u>115</u>	<u>(113)</u>

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	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Deferred grants (Note a)	5,729	7,006	4,420	6,038
Deferred revenue (Note b)	4,892	4,552	-	-
	<u>10,621</u>	<u>11,558</u>	<u>4,420</u>	<u>6,038</u>

- (a) The deferred grants refer to grants from the Capital Market Development Fund ("CMDF") for the development of Exchange Traded Funds ("ETFs") market, the futures trading apprenticeship programme to nurture derivatives traders and the research incentive scheme to improve stock velocity and research coverage from private to public listed company, 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. There are no conditions or contingencies attached to these grants. The movements in the deferred grants are as below:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
At 1 January	7,006	2,977	6,038	2,319
Grant income (Note 4)	(3,877)	(2,112)	(2,763)	(1,331)
Received during the year	2,600	6,141	1,145	5,050
At 31 December	<u>5,729</u>	<u>7,006</u>	<u>4,420</u>	<u>6,038</u>

- (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	
	2025	2024
	RM'000	RM'000
At 1 January	7,780	7,522
Received during the year	14,913	11,049
Income recognised in profit or loss	(13,135)	(10,791)
At 31 December	<u>9,558</u>	<u>7,780</u>
Deferred revenue:		
- non-current	4,892	4,552
- current (Note 34)	4,666	3,228
	<u>9,558</u>	<u>7,780</u>

34. Other payables

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Accruals	39,732	40,671	24,540	24,643
Amount due to Securities Commission Malaysia	7,776	7,492	-	-
Capital Market Education and Integrity Fund	11,728	9,642	11,728	9,642
Deferred revenue (Note 33(b))	4,666	3,228	-	-
Provision for employee benefits	39,537	53,754	37,698	51,386
Receipts in advance (Note (b))	14,791	12,933	392	712
Sundry payables (Note (a))	52,179	39,360	13,087	8,680
	170,409	167,080	87,445	95,063

(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 RM10,819,000 (2024: RM4,191,000) 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	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
At 1 January	12,933	10,413	712	571
Received during the year	9,495	9,195	-	409
Income recognised in profit or loss	(7,637)	(6,675)	(320)	(268)
At 31 December	14,791	12,933	392	712

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:

	2025	2024
	RM'000	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	
	2025	2024
	RM'000	RM'000
Not later than one year	154	105
Later than one year and not later than five years	186	18
	<u>340</u>	<u>123</u>

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	
	2025	2024
	RM'000	RM'000
Not later than one year	4,783	4,783
Later than one year and not later than five years	9,254	14,037
	<u>14,037</u>	<u>18,820</u>

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	
	2025	2024
	RM'000	RM'000
Not later than one year	11,317	11,244
Later than one year and not later than five years	23,500	23,147
Later than five years	2,792	3,127
	<u>37,609</u>	<u>37,518</u>

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	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Approved and contracted for:				
Computers and office automation	3,453	17,178	3,259	14,613
Office equipment and renovation	1,581	1,344	1,581	1,344
	<u>5,034</u>	<u>18,522</u>	<u>4,840</u>	<u>15,957</u>
Approved but not contracted for:				
Computers and office automation	2,331	2,171	2,331	1,774
Office equipment and renovation	8	114	8	114
	<u>2,339</u>	<u>2,285</u>	<u>2,339</u>	<u>1,888</u>

38. Significant related party disclosures

(a) Transactions with subsidiaries

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

	2025	2024
	RM'000	RM'000
Management fees income from:		
Bursa Malaysia Securities	149,756	152,074
Bursa Malaysia Derivatives	24,778	25,602
Bursa Malaysia Securities Clearing	21,487	24,337
Bursa Malaysia Derivatives Clearing	17,367	20,145
Bursa Malaysia Depository	28,644	31,170
Bursa Malaysia Information	21,843	18,745
Bursa Malaysia Islamic Services	14,232	13,958
Bursa Malaysia Carbon Market	5,620	5,602
Bursa Malaysia Digital	7,859	4,001
Bursa Malaysia RAM Capital	969	357
Bursa Malaysia Regulation	112	119
Bursa Malaysia Bonds	2	2
LFX	15	11
	<u>292,684</u>	<u>296,123</u>
Office space rental income from:		
Bursa Malaysia Securities	1,896	1,117
Bursa Malaysia Derivatives	1,004	549
Bursa Malaysia Securities Clearing	119	67
Bursa Malaysia Depository	470	251
Bursa Malaysia Information	343	202
Bursa Malaysia Islamic Services	478	256
Bursa Malaysia Carbon Market	81	34
Bursa Malaysia Digital	81	64
Bursa Malaysia RAM Capital	311	191
	<u>4,783</u>	<u>2,731</u>
Lease of computer equipment income from:		
Bursa Malaysia Securities	6,514	6,837
Bursa Malaysia Derivatives	1,824	1,519
Bursa Malaysia Securities Clearing	1,375	1,353
Bursa Malaysia Derivatives Clearing	244	273
Bursa Malaysia Depository	1,447	1,422
Bursa Malaysia Information	442	332
Bursa Malaysia Islamic Services	1,208	2,182
Bursa Malaysia Carbon Market	103	91
Bursa Malaysia Digital	79	82
Bursa Malaysia RAM Capital	73	57
	<u>13,309</u>	<u>14,148</u>

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

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

	2025	2024
	RM'000	RM'000
Dividend income from:		
Bursa Malaysia Securities	86,000	96,000
Bursa Malaysia Securities Clearing	64,000	47,000
Bursa Malaysia Depository	67,000	59,000
Bursa Malaysia Information	34,000	35,000
Bursa Malaysia Islamic Services	-	3,000
Bursa Malaysia Derivatives	32,000	-
	<u>283,000</u>	<u>240,000</u>

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	
	2025	2024
	RM'000	RM'000
Short-term employee benefits	8,790	8,966
Contributions to defined contribution plan - EPF	970	979
	<u>9,760</u>	<u>9,945</u>

Included in total remuneration of the management committee is the Executive Director's remuneration (excluding benefits-in-kinds) of RM2,399,000 (2024: RM2,836,000), 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
2025						
Dato' Fad'l bin Mohamed ⁽¹⁾	1,450	365	218	44	29	2,106
Azizan bin Abd Aziz ⁽²⁾	423	-	56	42	-	521
Ashish Jaywant Rege	968	242	35	116	-	1,361
Tay Yu Hui	709	198	165	142	-	1,214
Julian Mahmud Hashim	990	248	161	105	-	1,504
Mohd Saleem Kader Bakas	643	162	114	196	-	1,115
Leong See Meng	738	184	123	105	-	1,150
Datuk Muhamad Umar Swift ⁽³⁾	280	-	34	8	6	328
Rosidah binti Baharom ⁽⁴⁾	324	-	64	73	-	461
2024						
Datuk Muhamad Umar Swift ⁽³⁾	1,639	770	297	130	35	2,871
Rosidah binti Baharom ⁽⁴⁾	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	348	117	62	50	-	577

* The bonus represents a provision amount which is subject to the approval of the Nomination and Remuneration Committee and Board of Directors that will be held after the issuance of the financial statements.

(1) Appointed on 1 March 2025.

(3) Retired on 1 March 2025.

(2) Appointed on 1 August 2025.

(4) Resigned on 17 May 2025.

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 (2024: 25 basis points) increase/decrease in interest/profit rates with all other variables held constant:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Effects on equity if:				
- increase by 25 basis points	(432)	(431)	(204)	(194)
- decrease by 25 basis points	432	431	204	194

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.

	Maturity			Total RM'000	Effective interest/ profit rate %
	Less than one year RM'000	One to five years RM'000	More than five years RM'000		
Group					
As at 31 December 2025					
Investment securities:					
- unquoted bonds	5,022	50,718	20,223	75,963	4.13
Deposits with licensed financial institutions:					
- cash set aside by the Group for Clearing Funds	95,000	-	-	95,000	3.56
- cash and bank balances	395,172	-	-	395,172	3.38

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

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

Interest/profit rate exposure (cont'd.)

Group	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 %
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
Company					
As at 31 December 2025					
Investment securities:					
- unquoted bonds	5,022	15,126	13,162	33,310	3.94
Deposits with licensed financial institutions:					
- cash and bank balances	101,899	-	-	101,899	3.38
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

(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	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Financial assets - denominated in USD				
Trade receivables	11,721	8,236	28	164
Cash and bank balances	19,088	20,200	11	12
	<u>30,809</u>	<u>28,436</u>	<u>39</u>	<u>176</u>
Financial liabilities - denominated in USD				
Other payables	<u>7,214</u>	<u>8,698</u>	<u>1,312</u>	<u>1,431</u>

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	SGD	JPY	RMB	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
As at 31 December 2025					
Financial assets					
Cash for equity margins, derivatives trading margins and security deposits	155,039	416	26,341	1,625	183,421
Financial liabilities					
Trade payables	<u>(155,039)</u>	<u>(416)</u>	<u>(26,341)</u>	<u>(1,625)</u>	<u>(183,421)</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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	<u>(173,368)</u>	<u>(433)</u>	<u>(3,434)</u>	<u>(3,209)</u>	<u>(180,444)</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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 2025				
USD - strengthens by 5% against RM	897	897	(48)	(48)
As at 31 December 2024				
USD - strengthens by 5% against RM	750	750	(48)	(48)

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 2025					
Other payables which are financial liabilities*	38,382	21,573	-	-	59,955
Lease liabilities**	-	505	2,188	33,323	36,016
	38,382	22,078	2,188	33,323	95,971

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

(c) Liquidity risk (cont'd.)

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

Group	Maturity				Total RM'000
	On demand RM'000	Less than one year RM'000	One year to five years RM'000	More than five years RM'000	
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
	<u>31,515</u>	<u>15,842</u>	<u>2,188</u>	<u>33,828</u>	<u>83,373</u>
Company					
As at 31 December 2025					
Other payables which are financial liabilities*	4,844	8,243	-	-	13,087
Lease liabilities**	-	505	2,188	33,323	36,016
	<u>4,844</u>	<u>8,748</u>	<u>2,188</u>	<u>33,323</u>	<u>49,103</u>
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
	<u>4,435</u>	<u>4,750</u>	<u>2,188</u>	<u>33,828</u>	<u>45,201</u>

* 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	2025	2024
		RM'000	RM'000
Current assets			
Cash for equity margins, derivatives trading margins and security deposits	26	2,156,115	3,209,979
Cash and bank balances of Clearing Funds:			
- participants' contribution	27	71,010	67,370
Current liabilities			
Trade payables	26(a)	(2,156,115)	(3,209,979)
Participants' contribution to Clearing Funds	27	(71,010)	(67,370)
		<u>-</u>	<u>-</u>

(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			Total RM'000
	AAA RM'000	AA RM'000	A RM'000	
Group				
As at 31 December 2025				
Investment securities:				
- unquoted bonds	35,516	40,447	-	75,963
Cash and bank balances*	1,807,987	840,226	89,143	2,737,356
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
Company				
As at 31 December 2025				
Investment securities:				
- unquoted bonds	13,098	20,212	-	33,310
Cash and bank balances	68,819	35,500	-	104,319
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

* 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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At 1 January	45	102	12	12
Charge/(Reversal) for the year (Note 7)	42	(57)	63	-
At 31 December	87	45	75	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	Not credit impaired								
		Total RM'000	Credit impaired RM'000	Not past due RM'000	Past due					Total 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	
As at 31 December 2025										
Staff loans receivable	20	428	-	428	-	-	-	-	-	-
Trade receivables	23	72,947	1,736	54,136	6,056	3,129	1,080	4,577	2,233	17,075
Other receivables which are financial assets*	24	7,129	794	6,335	-	-	-	-	-	-
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	-	-	-	-	-	-

* 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.)

Company	Note	Total RM'000	Credit impaired RM'000	Not past due RM'000	Not credit impaired					Total 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	
As at 31 December 2025										
Staff loans receivable	20	181	-	181	-	-	-	-	-	-
Trade receivables	23	687	109	209	119	36	118	92	4	369
Other receivables which are financial assets*	24	2,712	721	1,991	-	-	-	-	-	-
Amount due from subsidiaries	25	69,961	44,228	25,733	-	-	-	-	-	-
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	1,792	2,181	-	-	-	-	-	-
Amount due from subsidiaries	25	57,582	26,527	31,055	-	-	-	-	-	-

* 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		
	Lifetime ECL allowance	Credit impaired	Total allowance	Lifetime ECL allowance	Credit impaired	Total allowance
Group	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2025	629	1,105	1,734	5	1,971	1,976
(Reversal)/Charge for the year	(2)	935	933	-	(561)	(561)
Write-offs	-	(304)	(304)	-	(616)	(616)
At 31 December 2025	627	1,736	2,363	5	794	799
At 1 January 2024	780	905	1,685	5	3,016	3,021
(Reversal)/Charge 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

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

(d) Credit risk (cont'd.)

Impairment on receivables (cont'd.)

Company	Trade receivables			Other receivables			Amount due from subsidiary
	Lifetime ECL allowance	Credit impaired	Total allowance	Lifetime ECL allowance	Credit impaired	Total allowance	Credit impaired
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2025	13	19	32	5	1,792	1,797	26,527
(Reversal)/Charge for the year	(2)	90	88	-	(562)	(562)	17,701
Write-offs	-	-	-	-	(509)	(509)	-
At 31 December 2025	11	109	120	5	721	726	44,228
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

- (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 RM548,000 and RM996,000 in the current and previous financial years respectively, mainly due to the recovery and write-offs of bad debts.
- (c) The Company's allowance for impairment losses on trade and other receivables decreased by RM983,000 and RM874,000 in the current and previous financial years respectively, mainly due to the recovery and write-offs of bad debts.

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	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Assets				
Financial assets at FVTOCI				
Investment securities:				
- unquoted bonds	75,963	70,522	33,310	28,027
Financial assets at amortised cost				
Staff loans receivable	428	553	181	298
Trade receivables	70,584	66,765	567	832
Other receivables which are financial assets*	6,330	9,141	1,986	2,176
Amount due from subsidiaries	-	-	25,733	31,055
Cash for equity margins, derivatives trading margins, security deposits, eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising	2,166,934	3,214,170	-	-
Cash and bank balances of Clearing Funds	166,010	162,370	-	-
Cash and bank balances of the Group/Company	404,412	496,233	104,319	171,059
	<u>2,814,698</u>	<u>3,949,232</u>	<u>132,786</u>	<u>205,420</u>
Total financial assets	<u>2,890,661</u>	<u>4,019,754</u>	<u>166,096</u>	<u>233,447</u>
Liabilities				
Financial liabilities at amortised cost				
Trade payables	2,156,115	3,209,979	-	-
Participants' contributions to Clearing Funds	71,010	67,370	-	-
Other payables which are financial liabilities**	59,955	46,852	13,087	8,680
Lease liabilities	7,932	7,939	7,932	7,939
Total financial liabilities	<u>2,295,012</u>	<u>3,332,140</u>	<u>21,019</u>	<u>16,619</u>

* 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	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Financial asset - Level 2				
Investment securities:				
- unquoted bonds	75,963	70,522	33,310	28,027

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	Fair value	Carrying amount	Fair value
	RM'000	RM'000	RM'000	RM'000
As at 31 December 2025				
Staff loans receivable (Note 20)	428	422	181	178
As at 31 December 2024				
Staff loans receivable (Note 20)	553	528	298	278

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 RM805,860,000 (2024: RM880,841,000) 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 multi-environment product 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 2025							
Operating revenue	467,034	120,047	23,498	81,412	8,858	913	701,762
Other income	11,528	5,161	263	452	8,259	305	25,968
Direct costs	(115,606)	(70,284)	(18,131)	(18,103)	(24,218)	(9,430)	(255,772)
Segment profit/(loss)	<u>362,956</u>	<u>54,924</u>	<u>5,630</u>	<u>63,761</u>	<u>(7,101)</u>	<u>(8,212)</u>	<u>471,958</u>
Overheads							(134,883)
Profit before tax and zakat							<u>337,075</u>
Segment assets							
Assets	370,271	192,525	28,623	45,891	216,587	15,548	869,445
Clearing Funds	103,815	62,195	-	-	-	-	166,010
Cash for equity margins, derivatives trading margins, security deposits, eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising	<u>264,374</u>	<u>1,892,378</u>	<u>9,150</u>	<u>-</u>	<u>-</u>	<u>1,032</u>	<u>2,166,934</u>
Segment assets	<u>738,460</u>	<u>2,147,098</u>	<u>37,773</u>	<u>45,891</u>	<u>216,587</u>	<u>16,580</u>	<u>3,202,389</u>
Unallocated corporate assets							22,083
Total assets							<u>3,224,472</u>

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 2025							
Segment liabilities							
Liabilities	64,506	23,122	3,995	13,447	58,508	17,967	181,545
Participants' contribution to Clearing Funds	18,815	52,195	-	-	-	-	71,010
Equity margins, derivatives trading margins, security deposits, eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising	264,374	1,892,378	9,150	-	-	1,032	2,166,934
Segment liabilities	<u>347,695</u>	<u>1,967,695</u>	<u>13,145</u>	<u>13,447</u>	<u>58,508</u>	<u>18,999</u>	<u>2,419,489</u>
Unallocated corporate liabilities							4,567
Total liabilities							<u>2,424,056</u>
Other information							
Depreciation and amortisation in:							
- segments	4,759	2,023	974	142	1,597	513	10,008
- overheads	-	-	-	-	-	-	26,737
Other significant non-cash expenses:							
Net (reversal of impairment losses) /impairment losses on:							
- investment securities	(21)	-	-	-	63	-	42
- trade and other receivables	48	165	90	543	(474)	-	372
- computer software	-	-	1,652	-	-	-	1,652
- other intangible asset	-	-	-	-	-	1,653	1,653

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							
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

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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	<u>330,848</u>	<u>3,035,017</u>	<u>6,645</u>	<u>12,636</u>	<u>64,485</u>	<u>20,862</u>	<u>3,470,493</u>
Unallocated corporate liabilities							8,582
Total liabilities							<u>3,479,075</u>
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 (reversal of impairment losses)							
/impairment losses on:							
- investment securities	(57)	-	-	-	-	-	(57)
- trade and other receivables	54	22	(19)	(2)	(485)	5	(425)