



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

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2023**

31 October 2023

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2023**

	Note	Quarter Ended			Year-To-Date Ended		
		30.9.2023	30.9.2022	Changes	30.9.2023	30.9.2022	Changes
		RM'000	RM'000	%	RM'000	RM'000	%
		(Reviewed)	(Reviewed)		(Reviewed)	(Reviewed)	
Operating revenue from:							
- Securities Market		104,033	88,971	16.9	295,958	306,160	(3.3)
- Derivatives Market		23,669	25,688	(7.9)	74,923	75,042	(0.2)
- Islamic Market		4,045	4,194	(3.6)	12,856	11,822	8.7
- Data Business		18,157	14,608	24.3	51,102	45,813	11.5
- Exchange Holding Company		2,127	2,218	(4.1)	6,617	6,165	7.3
- Others		59	57	3.5	196	159	23.3
Operating revenue	8	152,090	135,736	12.0	441,652	445,161	(0.8)
Other income	9	6,616	4,623	43.1	18,152	12,383	46.6
Total revenue		158,706	140,359	13.1	459,804	457,544	0.5
Staff costs		(40,930)	(40,144)	2.0	(124,636)	(118,151)	5.5
Depreciation and amortisation		(8,504)	(6,866)	23.9	(24,677)	(19,542)	26.3
Other operating expenses	10	(29,125)	(24,516)	18.8	(60,313)	(77,055)	(21.7)
Profit from operations		80,147	68,833	16.4	250,178	242,796	3.0
Finance costs		(134)	(133)	0.8	(400)	(400)	-
Profit before tax and zakat		80,013	68,700	16.5	249,778	242,396	3.0
Income tax expense and zakat	28	(19,657)	(18,571)	5.8	(56,986)	(64,830)	(12.1)
<b>Profit for the period</b>		<b>60,356</b>	<b>50,129</b>	<b>20.4</b>	<b>192,792</b>	<b>177,566</b>	<b>8.6</b>
<b>Profit attributable to:</b>							
Owners of the Company		60,405	50,129	20.5	192,825	177,566	8.6
Non-controlling interest		(49)	-	(100.0)	(33)	-	(100.0)
		60,356	50,129	20.4	192,792	177,566	8.6

	Note	Quarter Ended		Year-To-Date Ended	
		30.9.2023	30.9.2022	30.9.2023	30.9.2022
		Sen per share	Sen per share	Sen per share	Sen per share
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
Basic and diluted earnings per share attributable to owners of the Company	34	7.5	6.2	23.8	21.9

The above condensed consolidated statement of profit or loss should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to these interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2023**

	Quarter Ended			Year-To-Date Ended		
	30.9.2023 RM'000 (Reviewed)	30.9.2022 RM'000 (Reviewed)	Changes %	30.9.2023 RM'000 (Reviewed)	30.9.2022 RM'000 (Reviewed)	Changes %
Profit for the period	60,356	50,129	20.4	192,792	177,566	8.6
<b>Other comprehensive income/(loss):</b>						
<b>Items that may be subsequently reclassified to profit or loss:</b>						
Gain on foreign currency translation	9	188	(95.2)	231	376	(38.6)
Net fair value changes in unquoted bonds at fair value through other comprehensive income ("FVTOCI")	137	(48)	(385.4)	798	(1,054)	(175.7)
Income tax effects relating to unquoted bonds at FVTOCI	(21)	16	(231.3)	(80)	113	(170.8)
	125	156	(19.9)	949	(565)	(268.0)
<b>Total other comprehensive income/(loss), net of income tax</b>	125	156	(19.9)	949	(565)	(268.0)
<b>Total comprehensive income</b>	<b>60,481</b>	<b>50,285</b>	20.3	<b>193,741</b>	<b>177,001</b>	9.5
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	60,530	50,285	20.4	193,774	177,001	9.5
Non-controlling interest	(49)	-	(100.0)	(33)	-	(100.0)
	60,481	50,285	20.3	193,741	177,001	9.5

*The above condensed consolidated statement of comprehensive income should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to these interim financial statements.*

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2023**

Note	As at 30.9.2023 RM'000 (Reviewed)	As at 31.12.2022 RM'000 (Audited)
<b>Assets</b>		
	191,729	204,453
	44,056	40,855
	7,768	7,852
	42,957	42,957
13	2,448	-
	55,162	49,445
	529	705
	17,390	14,309
	<b>362,039</b>	<b>360,576</b>
<b>Non-current assets</b>		
	2,901	-
14	58,794	49,533
29	16,424	16,416
	212	2,447
	10,031	14,856
	2,742,822	3,195,071
15	163,246	158,857
16	388,021	446,727
17	<b>3,382,451</b>	<b>3,883,907</b>
	<b>3,382,451</b>	<b>3,883,907</b>
<b>Current assets</b>		
	<b>3,744,490</b>	<b>4,244,483</b>
<b>Total assets</b>		
<b>Equity and liabilities</b>		
	435,621	435,621
	31,167	30,218
	296,829	318,468
	763,617	784,307
	2,417	2,450
	766,034	786,757
<b>Total equity</b>		
	7,147	9,007
	4,281	4,942
	7,819	7,446
	814	793
	20,061	22,188
<b>Non-current liabilities</b>		
	2,740,228	3,192,511
15	68,246	63,857
16	140,189	176,420
	532	505
	9,200	2,245
	2,958,395	3,435,538
	2,978,456	3,457,726
<b>Current liabilities</b>		
	<b>2,978,456</b>	<b>3,457,726</b>
<b>Total liabilities</b>		
	<b>3,744,490</b>	<b>4,244,483</b>
<b>Total equity and liabilities</b>		
	<b>RM</b>	<b>RM</b>
35	<b>0.94</b>	<b>0.97</b>
<b>Net assets per share attributable to owners of the Company</b>		

The above condensed consolidated statement of financial position should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to these interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2023**

(Reviewed)	Attributable to owners of the Company							
	Non-distributable				Distributable			
	Share capital RM'000	Foreign currency translation reserve RM'000	Clearing fund reserves RM'000	FVTOCI reserve RM'000	Retained earnings RM'000	Total RM'000	Non- controlling interest RM'000	Total equity RM'000
<b>At 1 January 2023</b>	435,621	825	30,000	(607)	318,468	784,307	2,450	786,757
Profit for the period	-	-	-	-	192,825	192,825	(33)	192,792
Other comprehensive income, net of income tax	-	231	-	718	-	949	-	949
Total comprehensive income	-	231	-	718	192,825	193,774	(33)	193,741
<b>Transactions with owners:</b>								
Dividends paid (Note 7)	-	-	-	-	(214,464)	(214,464)	-	(214,464)
<b>At 30 September 2023</b>	<b>435,621</b>	<b>1,056</b>	<b>30,000</b>	<b>111</b>	<b>296,829</b>	<b>763,617</b>	<b>2,417</b>	<b>766,034</b>
<b>At 1 January 2022</b>	435,621	627	30,000	151	350,740	817,139	-	817,139
Profit for the period	-	-	-	-	177,566	177,566	-	177,566
Other comprehensive income/(loss), net of income tax	-	376	-	(941)	-	(565)	-	(565)
Total comprehensive income	-	376	-	(941)	177,566	177,001	-	177,001
<b>Transactions with owners:</b>								
Dividends paid (Note 7)	-	-	-	-	(258,976)	(258,976)	-	(258,976)
<b>At 30 September 2022</b>	<b>435,621</b>	<b>1,003</b>	<b>30,000</b>	<b>(790)</b>	<b>269,330</b>	<b>735,164</b>	<b>-</b>	<b>735,164</b>

*The above condensed consolidated statement of changes in equity should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to these interim financial statements.*

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2023**

	Note	Year-To-Date Ended	
		30.9.2023 RM'000 (Reviewed)	30.9.2022 RM'000 (Reviewed)
<b>Cash flows from operating activities</b>			
Profit before tax and zakat		249,778	242,396
Adjustments for:			
Amortisation of premium		4	2
Depreciation and amortisation		24,677	19,542
Grant income	9	(1,062)	(1,272)
Interest expense on lease liabilities		400	400
Interest/profit income	9	(16,287)	(10,843)
Net gain on disposals of computer hardware	9	(473)	(9)
Net impairment losses/(reversal of impairment losses) on:			
- investment securities	10	66	(26)
- trade and other receivables	10	830	(96)
Retirement benefit obligations		260	342
(Reversal of provision)/Provision for sales and service tax on digital services	10	(27,275)	3,877
Unrealised loss on foreign exchange differences		264	204
Operating profit before working capital changes		231,182	254,517
Changes in inventories		(2,901)	-
Increase in receivables		(10,069)	(3,654)
Decrease in other liabilities		(4,807)	(2,395)
Cash generated from operations		213,405	248,468
Contributions to defined benefit retirement scheme		(2,120)	(2,636)
Repayment of staff loans, net of disbursements		249	193
Net tax and zakat paid		(50,936)	(58,501)
<b>Net cash from operating activities</b>		<b>160,598</b>	<b>187,524</b>
<b>Cash flows from investing activities</b>			
Decrease in deposits not for short-term funding requirements		1,395	80,946
Interest/profit income received		16,181	11,440
Proceeds from maturity of investment securities		14,836	20,000
Proceeds from disposals of computer hardware		473	10
Purchases of:			
- investment securities		(15,000)	(19,819)
- property, plant and equipment and computer software		(19,124)	(33,912)
- other intangible assets		(2,448)	-
<b>Net cash (used in)/from investing activities</b>		<b>(3,687)</b>	<b>58,665</b>
<b>Cash flows from financing activities</b>			
Dividends paid	7	(214,464)	(258,976)
Grant received		-	700
<b>Net cash used in financing activities</b>		<b>(214,464)</b>	<b>(258,276)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(57,553)</b>	<b>(12,087)</b>
Effects of exchange rate changes		242	410
Cash and cash equivalents at beginning of period		394,824	315,681
<b>Cash and cash equivalents at end of period</b>	17	<b>337,513</b>	<b>304,004</b>

*The above condensed consolidated statement of cash flows should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to these interim financial statements.*

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

**1. BASIS OF PREPARATION**

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

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

This Condensed Report should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2022. The explanatory notes attached to this Condensed Report provide explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2022.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Adoption of Amendments to Standards**

The accounting standards adopted in the preparation of the Condensed Report are consistent with those adopted in the preparation of the Group's audited financial statements for the financial year ended 31 December 2022, except for the following which were adopted at the beginning of the current financial year. These pronouncements are either not relevant or do not have any material impact on the Group's financial statements for the current financial year.

MFRS 17 Insurance Contracts ("MFRS 17") and Amendments to MFRS 17 - *Initial Application of MFRS 17 and MFRS 9 - Comparative Information*

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

Amendments to MFRS 112 Income Taxes - *Deferred Tax related to Assets and Liabilities arising from a Single Transaction and International Tax Reform - Pillar Two Model Rules*

**2.2 Standards issued but not yet effective**

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

**Effective for financial periods beginning on or after 1 January 2024**

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

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

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

Disclosure - *Supplier Finance Arrangements*

**Effective for financial periods beginning on or after 1 January 2025**

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

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

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

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

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

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

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

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

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter and year-to-date ended 30 September 2023.

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

There were no changes in estimates that have had any material effect during the current quarter and year-to-date ended 30 September 2023.

**6. DEBT AND EQUITY SECURITIES**

There were no issuances, repurchases and repayments of debt and equity securities during the current quarter and year-to-date ended 30 September 2023.

**7. DIVIDENDS PAID**

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

	<b>30.9.2023</b>	<b>30.9.2022</b>
<b>Interim dividend</b>		
Dividend per share (single-tier)	15.0 sen	15.0 sen
For the financial year ended	31 December 2023	31 December 2022
Approved and declared on	31 July 2023	28 July 2022
Date paid	29 August 2023	26 August 2022
Number of ordinary shares on which dividend was paid ('000)	809,299	809,299
Net dividend paid (RM'000)	121,395	121,395
<b>Final dividend</b>		
Final dividend per share (single-tier)	11.5 sen	17.0 sen
For the financial year ended	31 December 2022	31 December 2021
Approved and declared on	31 January 2023	28 January 2022
Date paid	1 March 2023	25 February 2022
Number of ordinary shares on which dividend was paid ('000)	809,299	809,299
Net dividend paid (RM'000)	93,069	137,581



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

**8. OPERATING REVENUE**

	Quarter Ended			Year-To-Date Ended		
	30.9.2023 RM'000	30.9.2022 RM'000	Changes %	30.9.2023 RM'000	30.9.2022 RM'000	Changes %
Trade fees	6,588	5,107	29.0	18,266	19,321	(5.5)
Clearing fees	56,568	43,653	29.6	157,114	161,098	(2.5)
Others	7,247	7,010	3.4	20,977	22,556	(7.0)
<b>Securities trading revenue</b>	<b>70,403</b>	<b>55,770</b>	<b>26.2</b>	<b>196,357</b>	<b>202,975</b>	<b>(3.3)</b>
Trade fees	12,734	13,695	(7.0)	37,497	39,753	(5.7)
Clearing fees	6,705	7,415	(9.6)	19,704	20,002	(1.5)
Others	3,605	4,534	(20.5)	10,302	13,625	(24.4)
<b>Derivatives trading revenue</b>	<b>23,044</b>	<b>25,644</b>	<b>(10.1)</b>	<b>67,503</b>	<b>73,380</b>	<b>(8.0)</b>
Bursa Suq Al-Sila' ("BSAS") trade fees	4,048	4,194	(3.5)	12,859	11,822	8.8
Others trading revenue	(2)	-	(100.0)	24	-	100.0
<b>Total trading revenue</b>	<b>97,493</b>	<b>85,608</b>	<b>13.9</b>	<b>276,743</b>	<b>288,177</b>	<b>(4.0)</b>
Listing and issuer services	15,817	17,270	(8.4)	47,094	51,358	(8.3)
Depository services	14,069	12,202	15.3	40,996	40,485	1.3
Market data	18,157	14,608	24.3	51,102	45,813	11.5
Member services and connectivity	5,967	6,048	(1.3)	18,416	17,786	3.5
Conference fees and exhibition-related income	587	-	100.0	7,301	1,542	373.5
<b>Total non-trading revenue</b>	<b>54,597</b>	<b>50,128</b>	<b>8.9</b>	<b>164,909</b>	<b>156,984</b>	<b>5.0</b>
<b>Total operating revenue</b>	<b>152,090</b>	<b>135,736</b>	<b>12.0</b>	<b>441,652</b>	<b>445,161</b>	<b>(0.8)</b>

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

**8. OPERATING REVENUE (CONT'D)**

**Disaggregation of revenue**

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

**OPERATING REVENUE FOR THE QUARTER ENDED**

	Securities Market			Derivatives Market			Islamic Market			Data Business			Exchange Holding Company			Others			Total			
	30.9.2023 RM'000	30.9.2022 RM'000	Changes %	30.9.2023 RM'000	30.9.2022 RM'000	Changes %	30.9.2023 RM'000	30.9.2022 RM'000	Changes %	30.9.2023 RM'000	30.9.2022 RM'000	Changes %	30.9.2023 RM'000	30.9.2022 RM'000	Changes %	30.9.2023 RM'000	30.9.2022 RM'000	Changes %	30.9.2023 RM'000	30.9.2022 RM'000	Changes %	
<b>Major products or services:</b>																						
Securities trading revenue	70,403	55,770	26.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	70,403	55,770	26.2	
Derivatives trading revenue	-	-	-	23,044	25,644	(10.1)	-	-	-	-	-	-	-	-	-	-	-	-	23,044	25,644	(10.1)	
BSAS trade fees	-	-	-	-	-	-	4,048	4,194	(3.5)	-	-	-	-	-	-	-	-	-	4,048	4,194	(3.5)	
Others trading revenue	-	-	-	-	-	-	(3)	-	(100.0)	-	-	-	-	-	-	1	-	100.0	(2)	-	(100.0)	
Listing and issuer services	15,781	17,236	(8.4)	-	-	-	-	-	-	-	-	-	-	-	-	36	34	5.9	15,817	17,270	(8.4)	
Depository services	14,069	12,202	15.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,069	12,202	15.3	
Market data	-	-	-	-	-	-	-	-	-	18,157	14,608	24.3	-	-	-	-	-	-	18,157	14,608	24.3	
Member services and connectivity	3,780	3,763	0.5	38	44	(13.6)	-	-	-	-	-	-	2,127	2,218	(4.1)	22	23	(4.3)	5,967	6,048	(1.3)	
Conference fees and exhibition-related income	-	-	-	587	-	100.0	-	-	-	-	-	-	-	-	-	-	-	-	587	-	100.0	
	<b>104,033</b>	<b>88,971</b>	<b>16.9</b>	<b>23,669</b>	<b>25,688</b>	<b>(7.9)</b>	<b>4,045</b>	<b>4,194</b>	<b>(3.6)</b>	<b>18,157</b>	<b>14,608</b>	<b>24.3</b>	<b>2,127</b>	<b>2,218</b>	<b>(4.1)</b>	<b>59</b>	<b>57</b>	<b>3.5</b>	<b>152,090</b>	<b>135,736</b>	<b>12.0</b>	
<b>Timing of revenue recognition:</b>																						
At a point in time	90,938	75,860	19.9	23,638	25,656	(7.9)	4,045	4,194	(3.6)	8,609	6,152	39.9	-	-	-	1	-	100.0	127,231	111,862	13.7	
Over time	13,095	13,111	(0.1)	31	32	(3.1)	-	-	-	9,548	8,456	12.9	2,127	2,218	(4.1)	58	57	1.8	24,859	23,874	4.1	
	<b>104,033</b>	<b>88,971</b>	<b>16.9</b>	<b>23,669</b>	<b>25,688</b>	<b>(7.9)</b>	<b>4,045</b>	<b>4,194</b>	<b>(3.6)</b>	<b>18,157</b>	<b>14,608</b>	<b>24.3</b>	<b>2,127</b>	<b>2,218</b>	<b>(4.1)</b>	<b>59</b>	<b>57</b>	<b>3.5</b>	<b>152,090</b>	<b>135,736</b>	<b>12.0</b>	

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

**8. OPERATING REVENUE (CONT'D)**

**Disaggregation of revenue (cont'd)**

**OPERATING REVENUE FOR THE YEAR-TO-DATE ENDED**

	Securities Market			Derivatives Market			Islamic Market			Data Business			Exchange Holding Company			Others			Total			
	30.9.2023 RM'000	30.9.2022 RM'000	Changes %	30.9.2023 RM'000	30.9.2022 RM'000	Changes %	30.9.2023 RM'000	30.9.2022 RM'000	Changes %	30.9.2023 RM'000	30.9.2022 RM'000	Changes %	30.9.2023 RM'000	30.9.2022 RM'000	Changes %	30.9.2023 RM'000	30.9.2022 RM'000	Changes %	30.9.2023 RM'000	30.9.2022 RM'000	Changes %	
<b>Major products or services:</b>																						
Securities trading revenue	196,357	202,975	(3.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	196,357	202,975	(3.3)	
Derivatives trading revenue	-	-	-	67,503	73,380	(8.0)	-	-	-	-	-	-	-	-	-	-	-	-	67,503	73,380	(8.0)	
BSAS trade fees	-	-	-	-	-	-	12,859	11,822	8.8	-	-	-	-	-	-	-	-	-	12,859	11,822	8.8	
Others trading revenue	-	-	-	-	-	-	(3)	-	(100.0)	-	-	-	-	-	-	27	-	100.0	24	-	100.0	
Listing and issuer services	46,992	51,264	(8.3)	-	-	-	-	-	-	-	-	-	-	-	102	94	8.5	-	47,094	51,358	(8.3)	
Depository services	40,996	40,485	1.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40,996	40,485	1.3	
Market data	-	-	-	-	-	-	-	-	-	51,102	45,813	11.5	-	-	-	-	-	-	51,102	45,813	11.5	
Member services and connectivity	11,613	11,436	1.5	119	120	(0.8)	-	-	-	-	-	-	6,617	6,165	7.3	67	65	3.1	18,416	17,786	3.5	
Conference fees and exhibition -related income	-	-	-	7,301	1,542	373.5	-	-	-	-	-	-	-	-	-	-	-	-	7,301	1,542	373.5	
	<b>295,958</b>	<b>306,160</b>	<b>(3.3)</b>	<b>74,923</b>	<b>75,042</b>	<b>(0.2)</b>	<b>12,856</b>	<b>11,822</b>	<b>8.7</b>	<b>51,102</b>	<b>45,813</b>	<b>11.5</b>	<b>6,617</b>	<b>6,165</b>	<b>7.3</b>	<b>196</b>	<b>159</b>	<b>23.3</b>	<b>441,652</b>	<b>445,161</b>	<b>(0.8)</b>	
<b>Timing of revenue recognition:</b>																						
At a point in time	257,212	266,767	(3.6)	74,831	74,945	(0.2)	12,856	11,822	8.7	22,120	18,907	17.0	-	-	-	27	-	100.0	367,046	372,441	(1.4)	
Over time	38,746	39,393	(1.6)	92	97	(5.2)	-	-	-	28,982	26,906	7.7	6,617	6,165	7.3	169	159	6.3	74,606	72,720	2.6	
	<b>295,958</b>	<b>306,160</b>	<b>(3.3)</b>	<b>74,923</b>	<b>75,042</b>	<b>(0.2)</b>	<b>12,856</b>	<b>11,822</b>	<b>8.7</b>	<b>51,102</b>	<b>45,813</b>	<b>11.5</b>	<b>6,617</b>	<b>6,165</b>	<b>7.3</b>	<b>196</b>	<b>159</b>	<b>23.3</b>	<b>441,652</b>	<b>445,161</b>	<b>(0.8)</b>	

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

**9. OTHER INCOME**

	Quarter Ended			Year-To-Date Ended		
	30.9.2023 RM'000	30.9.2022 RM'000	Changes %	30.9.2023 RM'000	30.9.2022 RM'000	Changes %
Interest/profit income from:						
- deposits and investment securities	5,502	3,902	41.0	16,270	10,818	50.4
- others	5	8	(37.5)	17	25	(32.0)
Grant income	505	524	(3.6)	1,062	1,272	(16.5)
Net gain on disposals of computer hardware	473	10	4,630.0	473	9	5,155.6
Rental income	90	25	260.0	151	55	174.5
Miscellaneous income	41	154	(73.4)	179	204	(12.3)
<b>Total other income</b>	<b>6,616</b>	<b>4,623</b>	<b>43.1</b>	<b>18,152</b>	<b>12,383</b>	<b>46.6</b>

**10. OTHER OPERATING EXPENSES**

	Quarter Ended			Year-To-Date Ended		
	30.9.2023 RM'000	30.9.2022 RM'000	Changes %	30.9.2023 RM'000	30.9.2022 RM'000	Changes %
Administrative expenses	2,303	2,214	4.0	7,405	6,274	18.0
Building management expenses	3,014	2,879	4.7	9,463	8,490	11.5
Central Depository System ("CDS") consumables	460	602	(23.6)	1,735	1,805	(3.9)
Marketing and development expenses	5,194	3,868	34.3	13,994	12,712	10.1
Professional fees	1,237	1,165	6.2	3,374	2,607	29.4
Technology expenses:						
- information technology maintenance	9,314	7,616	22.3	26,283	20,717	26.9
- service fees	5,139	5,467	(6.0)	15,774	16,335	(3.4)
Net (gain)/loss on foreign exchange differences	(271)	(1,568)	(82.7)	39	(3,457)	(101.1)
Net impairment losses/ (reversal of impairment losses) on:						
- investment securities	4	26	(84.6)	66	(26)	(353.8)
- trade and other receivables	(67)	(734)	(90.9)	830	(96)	(964.6)
(Reversal of provision)/ Provision for sales and service tax ("SST") on digital services	-	352	(100.0)	(27,275)	3,877	(803.5)
Miscellaneous expenses	2,798	2,629	6.4	8,625	7,817	10.3
<b>Total other operating expenses</b>	<b>29,125</b>	<b>24,516</b>	<b>18.8</b>	<b>60,313</b>	<b>77,055</b>	<b>(21.7)</b>

The Group had written to the Ministry of Finance ("MOF") for clarification on the application of the SST on digital services pursuant to Service Tax (Amendment)(No.2) Regulations 2019 which came into effect on 1 January 2020, on certain services provided by the Group. The application also requested for exemption from the SST if the services are deemed as digital services. However, MOF reverted that the services are subjected to SST, effective 1 April 2022 and confirmed that no retrospective SST is payable. Based on this decision, the Group reversed the provision on SST made on the services for the period from 1 January 2020 to 31 March 2022.

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

**11. SEGMENT INFORMATION**

Effective 1 January 2023, the Group re-organised its operating segments into six (6) segments - Securities Market, Derivatives Market, Islamic Market, Data business, Exchange Holding and Others, to reflect the Management Committee's review of segment performance and resources allocation:

- (a) Securities Market mainly comprises the provision and operation of the listing, trading, clearing and depository services on the securities exchange.
- (b) Derivatives Market mainly comprises the provision and operation of the trading and clearing services on the derivatives exchange.
- (c) Islamic Market mainly comprises the provision of a Shariah-compliant Murabahah commodity trading platform to facilitate Islamic finance transactions and liquidity management for Islamic financial institutions.
- (d) Data business mainly comprises the provision and dissemination of information relating to equity securities and derivatives quoted on the exchange.
- (e) The Exchange Holding business refers to the operation of the Company which functions as an investment holding company.
- (f) Others mainly comprise the provision of a voluntary carbon market exchange, a reporting platform for bond traders and the provision of an exchange for the offshore market.

The segmental information below has been updated to reflect the changes.

**RESULTS FOR THE QUARTER ENDED**

	Securities Market			Derivatives Market			Islamic Market			Data Business			Exchange Holding Company			Others			Total		
	30.9.2023 RM'000	30.9.2022 RM'000	Changes %	30.9.2023 RM'000	30.9.2022 RM'000	Changes %	30.9.2023 RM'000	30.9.2022 RM'000	Changes %	30.9.2023 RM'000	30.9.2022 RM'000	Changes %	30.9.2023 RM'000	30.9.2022 RM'000	Changes %	30.9.2023 RM'000	30.9.2022 RM'000	Changes %	30.9.2023 RM'000	30.9.2022 RM'000	Changes %
Operating revenue (Note 8)	104,033	88,971	16.9	23,669	25,688	(7.9)	4,045	4,194	(3.6)	18,157	14,608	24.3	2,127	2,218	(4.1)	59	57	3.5	152,090	135,736	12.0
Other income	2,693	1,838	46.5	797	479	66.4	45	27	66.7	143	97	47.4	2,807	2,164	29.7	131	18	627.8	6,616	4,623	43.1
Direct costs	(24,179)	(24,451)	(1.1)	(13,973)	(11,342)	23.2	(2,241)	(2,240)	-	(2,326)	(1,934)	20.3	(7,634)	(5,665)	34.8	(1,149)	(449)	155.8	(51,502)	(46,081)	11.8
<b>Segment profit/(loss)</b>	<b>82,547</b>	<b>66,358</b>	<b>24.4</b>	<b>10,493</b>	<b>14,825</b>	<b>(29.2)</b>	<b>1,849</b>	<b>1,981</b>	<b>(6.7)</b>	<b>15,974</b>	<b>12,771</b>	<b>25.1</b>	<b>(2,700)</b>	<b>(1,283)</b>	<b>110.4</b>	<b>(959)</b>	<b>(374)</b>	<b>156.3</b>	<b>107,204</b>	<b>94,278</b>	<b>13.7</b>
Overheads																			(27,191)	(25,578)	6.3
<b>Profit before tax and zakat</b>																			<b>80,013</b>	<b>68,700</b>	<b>16.5</b>

**RESULTS FOR THE YEAR-TO-DATE ENDED**

	Securities Market			Derivatives Market			Islamic Market			Data Business			Exchange Holding Company			Others			Total		
	30.9.2023 RM'000	30.9.2022 RM'000	Changes %	30.9.2023 RM'000	30.9.2022 RM'000	Changes %	30.9.2023 RM'000	30.9.2022 RM'000	Changes %	30.9.2023 RM'000	30.9.2022 RM'000	Changes %	30.9.2023 RM'000	30.9.2022 RM'000	Changes %	30.9.2023 RM'000	30.9.2022 RM'000	Changes %	30.9.2023 RM'000	30.9.2022 RM'000	Changes %
Operating revenue (Note 8)	295,958	306,160	(3.3)	74,923	75,042	(0.2)	12,856	11,822	8.7	51,102	45,813	11.5	6,617	6,165	7.3	196	159	23.3	441,652	445,161	(0.8)
Other income	8,094	6,120	32.3	2,250	1,190	89.1	132	63	109.5	375	228	64.5	7,094	4,749	49.4	207	33	527.3	18,152	12,383	46.6
Direct costs	(57,419)	(72,614)	(20.9)	(32,284)	(37,928)	(14.9)	(6,238)	(5,806)	7.4	(6,525)	(5,681)	14.9	(20,755)	(16,229)	27.9	(2,469)	(4,822)	(48.8)	(125,690)	(143,080)	(12.2)
<b>Segment profit/(loss)</b>	<b>246,633</b>	<b>239,666</b>	<b>2.9</b>	<b>44,889</b>	<b>38,304</b>	<b>17.2</b>	<b>6,750</b>	<b>6,079</b>	<b>11.0</b>	<b>44,952</b>	<b>40,360</b>	<b>11.4</b>	<b>(7,044)</b>	<b>(5,315)</b>	<b>32.5</b>	<b>(2,066)</b>	<b>(4,630)</b>	<b>(55.4)</b>	<b>334,114</b>	<b>314,464</b>	<b>6.2</b>
Overheads																			(84,336)	(72,068)	17.0
<b>Profit before tax and zakat</b>																			<b>249,778</b>	<b>242,396</b>	<b>3.0</b>

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

**11. SEGMENT INFORMATION (CONT'D)**

	Securities Market RM'000	Derivatives Market RM'000	Islamic Market RM'000	Data Business RM'000	Exchange Holding Company RM'000	Others RM'000	Total RM'000
<b>ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2023</b>							
Assets	301,168	152,940	26,945	32,407	296,268	11,092	820,820
Clearing Funds	104,849	58,397	-	-	-	-	163,246
Cash for equity margins, derivatives trading margins, security deposits and eDividend and eRights distributions	236,141	2,506,681	-	-	-	-	2,742,822
Segment assets	642,158	2,718,018	26,945	32,407	296,268	11,092	3,726,888
Unallocated corporate assets	-	-	-	-	-	-	17,602
<b>Total assets</b>	<b>642,158</b>	<b>2,718,018</b>	<b>26,945</b>	<b>32,407</b>	<b>296,268</b>	<b>11,092</b>	<b>3,744,490</b>
Liabilities	60,711	16,773	6,123	10,786	50,693	12,288	157,374
Participants' contributions to Clearing Funds	19,849	48,397	-	-	-	-	68,246
Equity margins, derivatives trading margins, security deposits and eDividend and eRights distributions	236,141	2,506,681	-	-	-	-	2,742,822
Segment liabilities	316,701	2,571,851	6,123	10,786	50,693	12,288	2,968,442
Unallocated corporate liabilities	-	-	-	-	-	-	10,014
<b>Total liabilities</b>	<b>316,701</b>	<b>2,571,851</b>	<b>6,123</b>	<b>10,786</b>	<b>50,693</b>	<b>12,288</b>	<b>2,978,456</b>

<b>ASSETS AND LIABILITIES AS AT 31 DECEMBER 2022</b>							
Assets	331,943	136,447	20,049	36,156	342,347	6,857	873,799
Clearing Funds	104,257	54,600	-	-	-	-	158,857
Cash for equity margins, derivatives trading margins, security deposits and eDividend and eRights distributions	200,817	2,994,254	-	-	-	-	3,195,071
Segment assets	637,017	3,185,301	20,049	36,156	342,347	6,857	4,227,727
Unallocated corporate assets	-	-	-	-	-	-	16,756
<b>Total assets</b>	<b>637,017</b>	<b>3,185,301</b>	<b>20,049</b>	<b>36,156</b>	<b>342,347</b>	<b>6,857</b>	<b>4,244,483</b>
Liabilities	70,549	26,906	5,468	10,037	69,827	12,973	195,760
Participants' contributions to Clearing Funds	19,257	44,600	-	-	-	-	63,857
Equity margins, derivatives trading margins, security deposits and eDividend and eRights distributions	200,817	2,994,254	-	-	-	-	3,195,071
Segment liabilities	290,623	3,065,760	5,468	10,037	69,827	12,973	3,454,688
Unallocated corporate liabilities	-	-	-	-	-	-	3,038
<b>Total liabilities</b>	<b>290,623</b>	<b>3,065,760</b>	<b>5,468</b>	<b>10,037</b>	<b>69,827</b>	<b>12,973</b>	<b>3,457,726</b>

**12. RELATED PARTY DISCLOSURES**

All related party transactions and balances within the Group had been entered into in the normal course of business and were carried out on normal commercial terms during the current quarter and year-to-date ended 30 September 2023.

**13. OTHER INTANGIBLE ASSET**

Other intangible asset represents Carbon Credits.

**14. INVENTORIES**

Inventories represent gold bars and gold dinars for the planned launch of Bursa Gold Dinar.

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

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

	As at 30.9.2023 RM'000	As at 31.12.2022 RM'000
Equity margins	233,547	198,257
Derivatives trading margins	2,472,996	2,972,095
Security deposits from Clearing Participants ("CPs") of Bursa Malaysia Derivatives Clearing Berhad ("BMDC")	33,685	22,159
Total equity margins, derivatives trading margins and security deposits, representing trade payables	2,740,228	3,192,511
Cash received for eDividend and eRights distributions (included in other payables)	2,594	2,560
<b>Total cash for equity margins, derivatives trading margins, security deposits and eDividend and eRights distributions</b>	<b>2,742,822</b>	<b>3,195,071</b>

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

	As at 30.9.2023 RM'000	As at 31.12.2022 RM'000
Collaterals in the form of letters of credit for:		
- equity margins	11,500	11,500
- derivatives trading margins	831,610	794,675
- security deposits from CPs of BMDC	16,000	16,000
	859,110	822,175
Collaterals in the form of shares for derivatives trading margins	927	609
	<b>860,037</b>	<b>822,784</b>

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

	Participants' contributions RM'000	Cash set aside by the Group RM'000	Total RM'000
<b>As at 30 September 2023</b>			
Contributions from Trading Clearing Participants ("TCPs") of Bursa Malaysia Securities Clearing Sdn Bhd ("BMSC")	19,849	-	19,849
Contributions from BMSC	-	85,000	85,000
Clearing Guarantee Fund ("CGF") balance	19,849	85,000	104,849
Contributions from CPs of BMDC	48,397	-	48,397
Contributions from BMDC	-	10,000	10,000
Derivatives Clearing Fund ("DCF") balance	48,397	10,000	58,397
<b>Total cash and bank balances of Clearing Funds</b>	<b>68,246</b>	<b>95,000</b>	<b>163,246</b>

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

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

	Participants' contributions RM'000	Cash set aside by the Group RM'000	Total RM'000
<b>As at 31 December 2022</b>			
Contributions from TCPs of BMSC	19,257	-	19,257
Contributions from BMSC	-	85,000	85,000
CGF balance	19,257	85,000	104,257
Contributions from CPs of BMDC	44,600	-	44,600
Contributions from BMDC	-	10,000	10,000
DCF balance	44,600	10,000	54,600
<b>Total cash and bank balances of Clearing Funds</b>	<b>63,857</b>	<b>95,000</b>	<b>158,857</b>

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

	As at 30.9.2023 RM'000	As at 31.12.2022 RM'000
Cash and bank balances	20,447	2,870
Deposits for short-term funding requirements	317,066	391,954
Cash and cash equivalents	337,513	394,824
Deposits not for short-term funding requirements	50,508	51,903
<b>Total cash and bank balances</b>	<b>388,021</b>	<b>446,727</b>

**18. CAPITAL COMMITMENTS**

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

	As at 30.9.2023 RM'000	As at 31.12.2022 RM'000
<b>Approved and contracted for:</b>		
Computers and office automation	23,797	3,793
Office equipment and renovation	8,360	433
	<b>32,157</b>	<b>4,226</b>
<b>Approved but not contracted for:</b>		
Computers and office automation	17,562	14,804
Office equipment and renovation	-	18
	<b>17,562</b>	<b>14,822</b>

**19. CONTINGENT ASSETS AND LIABILITIES**

There were no contingent assets and contingent liabilities as at 30 September 2023.

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

There were no changes in the composition of the Group during the current quarter and year-to-date ended 30 September 2023.



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

**21. OPERATING LEASE ARRANGEMENTS**

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

	As at 30.9.2023 RM'000	As at 31.12.2022 RM'000
Not later than 1 year	138	81
Later than 1 year and not later than 5 years	149	110
<b>Total future minimum lease receivables</b>	<b>287</b>	<b>191</b>

**22. FINANCIAL INSTRUMENTS**

**22.1 Classification**

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

	As at 30.9.2023 RM'000	As at 31.12.2022 RM'000
<b>Assets</b>		
<b>Financial asset at FVTOCI</b>		
Investment securities - unquoted bonds	65,193	54,464
<b>Financial assets at amortised cost</b>		
Investment securities - commercial papers	-	9,837
Staff loans receivable	696	928
Trade receivables	58,794	49,533
Other receivables which are financial assets*	6,018	8,603
Cash for equity margins, derivatives trading margins, security deposits and eDividend and eRights distributions	2,742,822	3,195,071
Cash and bank balances of Clearing Funds	163,246	158,857
Cash and bank balances of the Group	388,021	446,727
	3,359,597	3,869,556
<b>Total financial assets</b>	<b>3,424,790</b>	<b>3,924,020</b>
<b>Liabilities</b>		
<b>Financial liabilities at amortised cost</b>		
Trade payables	2,740,228	3,192,511
Participants' contributions to Clearing Funds	68,246	63,857
Other payables which are financial liabilities**	36,686	48,733
Lease liabilities	8,351	7,951
<b>Total financial liabilities</b>	<b>2,853,511</b>	<b>3,313,052</b>

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

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

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

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

**22.2 Fair value**

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

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

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

The Group does not have any financial instruments measured at Level 1 as at 30 September 2023 and 31 December 2022.

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

Unquoted bonds and derivative financial instrument are measured at Level 2:

- The fair value of unquoted bonds is determined by reference to the published market bid prices based on information provided by Bond Pricing Agency Malaysia Sdn. Bhd..

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

The Group does not have any financial instruments measured at Level 3 as at 30 September 2023 and 31 December 2022.

	<b>As at 30.9.2023 RM'000</b>	<b>As at 31.12.2022 RM'000</b>
<b>Level 2</b>		
Investment securities - unquoted bonds	65,193	54,464

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

**23. EVENT AFTER THE REPORTING PERIOD**

There was no material event subsequent to the current quarter and year-to-date ended 30 September 2023.

**24. SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD**

There was no significant event during the current quarter and year-to-date ended 30 September 2023.

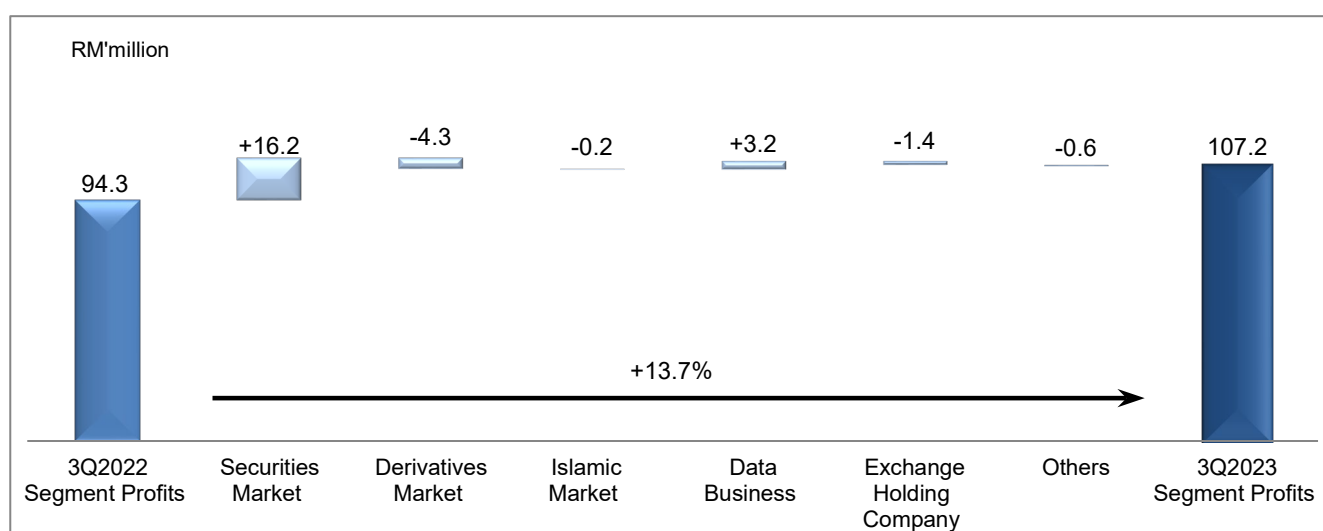
**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**25. OPERATING SEGMENTS REVIEW**

**3Q2023 vs. 3Q2022**

Profit before tax and zakat ("PBT") for the quarter ended 30 September 2023 ("3Q2023") was RM80.0 million, an increase of 16.5 per cent compared to RM68.7 million for the quarter ended 30 September 2022 ("3Q2022"). PBT is made up of segment profits less overheads (as depicted in Note 11). The cost-to-income ratio in 3Q2023 was at 50%, a decrease of 1 percentage point compared to 51% in 3Q2022 mainly due to higher revenue in 3Q2023.

Total segment profits for 3Q2023 was RM107.2 million, an increase of 13.7 per cent compared to RM94.3 million in 3Q2022. Movements in the segment profits are shown in the chart below:



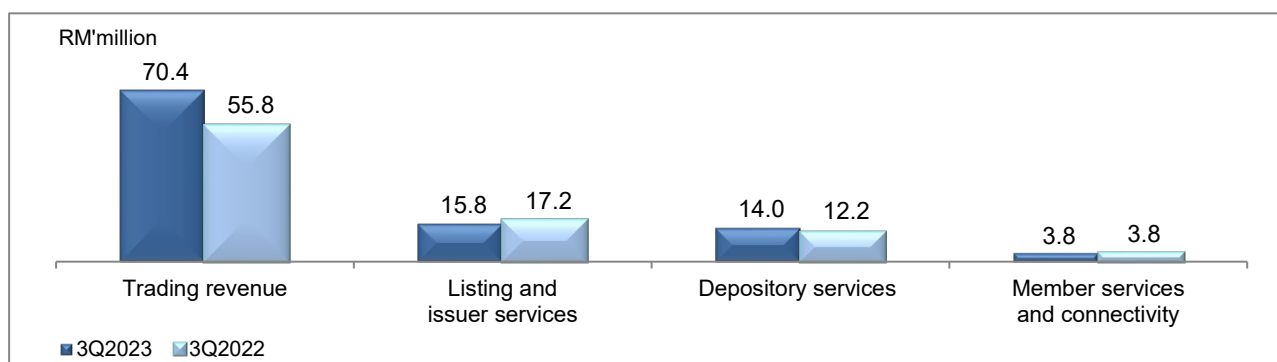
Total comprehensive income for 3Q2023 was at RM60.5 million, an increase of 20.3 per cent compared to RM50.3 million in 3Q2022 mainly due to higher profit earned in 3Q2023.

**Securities Market**

The Securities Market recorded a segment profit of RM82.6 million in 3Q2023, an increase of 24.4 per cent compared to RM66.4 million in 3Q2022 mainly due to higher operating revenue in 3Q2023.

**(i) Operating Revenue**

The Securities Market's operating revenue for 3Q2023 was RM104.0 million, an increase of 16.9 per cent compared to RM89.0 million in 3Q2022. Details by revenue category are shown in the chart below:



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

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

**3Q2023 vs. 3Q2022 (cont'd)**

**Securities Market (cont'd)**

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

- > Trading revenue increased by 26.2 per cent to RM70.4 million in 3Q2023 from RM55.8 million in 3Q2022 mainly due to higher Average Daily Trading Value ("ADV") for On-Market Trades ("OMT") and Direct Business Trades ("DBT"), which increased by 28.0 per cent to RM2.24 billion in 3Q2023 from RM1.75 billion in 3Q2022. Trading velocity in 3Q2023 was higher by 6 percentage points at 30% compared to 24% in 3Q2022.
- > Listing and issuer services revenue decreased by 8.4 per cent to RM15.8 million in 3Q2023 from RM17.2 million in 3Q2022 mainly due to lower processing fees and additional listing fees earned resulting from lower number of corporate exercises in 3Q2023.
- > Depository services revenue increased by 15.3 per cent to RM14.1 million in 3Q2023 from RM12.2 million in 3Q2022 mainly due to higher transfer fees earned from higher number of corporate exercises and higher Securities Borrowing & Lending Negotiated Transaction ("SBLNT") fees earned from higher number of SBLNT transactions in 3Q2023.

Key operating drivers of the Securities Market are as follows:

<b>Key operating drivers</b>		<b>3Q2023</b>	<b>3Q2022</b>	<b>Changes (%)</b>
ADV (OMT)	(RM'billion)	2.13	1.62	31.5
ADV (DBT)	(RM'billion)	0.11	0.13	(15.4)
Total ADV (OMT and DBT)	(RM'billion)	2.24	1.75	28.0
Average daily trading volume (OMT)	(billion shares)	3.33	2.28	46.1
Average daily trading volume (DBT)	(billion shares)	0.29	0.17	70.6
Total average daily trading volume (OMT and DBT)	(billion shares)	3.62	2.45	47.8
FBMKLCI	(points)	1,424.17	1,394.63	2.1
Effective clearing fee rate	(basis points)	2.68	2.68	-
Velocity	(per cent)	30	24	6.0
Number of Initial Public Offerings ("IPOs")		9	12	(25.0)
Number of new structured warrants listed		409	414	(1.2)
Total funds raised:				
- IPOs	(RM'million)	817.45	737.20	10.9
- Secondary issues	(RM'million)	782.94	718.39	9.0
Market capitalisation as at end of period	(RM'billion)	1,760.83	1,602.37	9.9
Number of trading days		62	63	- 1 day

**(ii) Operating Expenses**

Segment expenses were approximately RM24 million in 3Q2023, similar to 3Q2022 expenses despite recording a higher operating revenue.

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

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

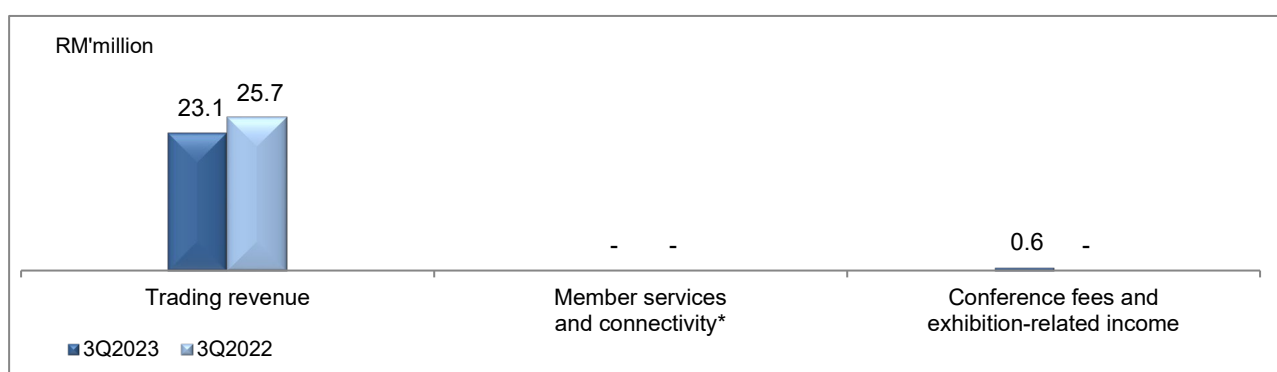
**3Q2023 vs. 3Q2022 (cont'd)**

**Derivatives Market**

The Derivatives Market recorded a segment profit of RM10.5 million in 3Q2023, a decrease of 29.2 per cent from RM14.8 million in 3Q2022 mainly due to lower operating revenue and a higher operating expenses in 3Q2023.

**(i) Operating Revenue**

The Derivatives Market's operating revenue for 3Q2023 was RM23.7 million, a decrease of 7.9 per cent compared to RM25.7 million in 3Q2022. Details by revenue category are shown in the chart below:



\* Member services and connectivity fees income are below RM0.1 million for 3Q2023 and 3Q2022.

- > Trading revenue decreased by 10.1 per cent to RM23.0 million in 3Q2023 from RM25.7 million in 3Q2022 mainly due to lower number of Crude Palm Oil Futures ("FCPO") contracts traded and lower collateral management fees earned in 3Q2023.
- > Conference fees and exhibition-related income earned is in respect of the East Malaysia Palm and Lauric Oils Price Outlook Conference & Exhibition ("emPOC"), held in September 2023. The 2022 emPOC was held in October 2023.

Key operating drivers of the Derivatives Market are as follows:

Key operating drivers	3Q2023	3Q2022	Changes (%)
FCPO contracts	3,763,011	4,347,124	(13.4)
FTSE Bursa Malaysia KLCI Futures ("FKLI") contracts	777,953	736,703	5.6
Other contracts	8,113	12,940	(37.3)
Total contracts	4,549,077	5,096,767	(10.7)
Average daily number of contracts traded	73,372	80,901	(9.3)
Average number of open interest positions	246,805	239,720	3.0
Number of trading days	62	63	- 1 day

**(ii) Operating Expenses**

Segment expenses increased by 23.2 per cent to RM14.0 million in 3Q2023 compared to RM11.3 million in 3Q2022 mainly due to the higher marketing and development activities, and information technology maintenance expenses incurred in 3Q2023.

**Islamic Market**

The Islamic Market recorded a segment profit of RM1.8 million in 3Q2023, a decrease of 6.7 per cent from RM2.0 million in 3Q2022 mainly due to lower operating revenue from lower BSAS trades in 3Q2023.

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

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

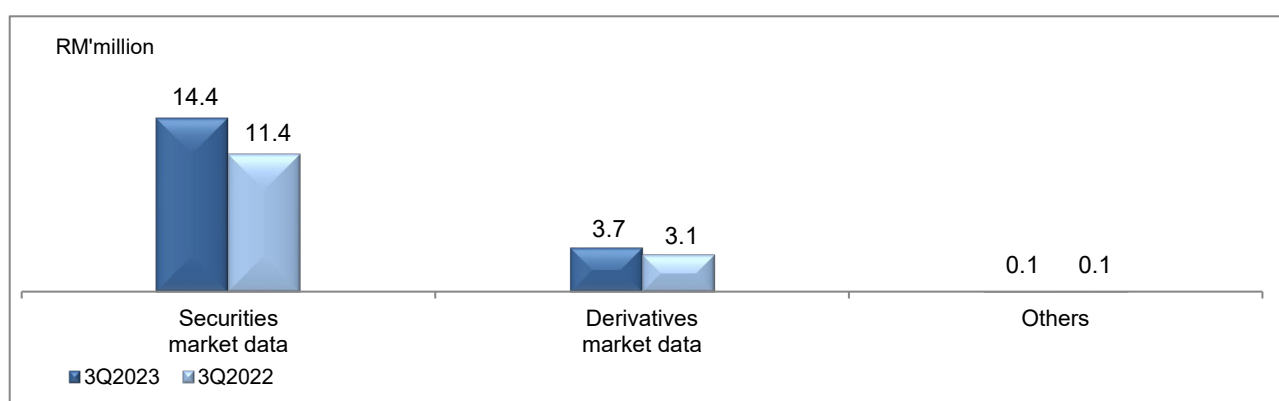
**3Q2023 vs. 3Q2022 (cont'd)**

**Data Business**

The Data Business recorded a segment profit of RM16.0 million in 3Q2023, an increase of 25.1 per cent from RM12.8 million in 3Q2022 mainly due to higher operating revenue.

**(i) Operating Revenue**

The Data Business's operating revenue for 3Q2023 was RM18.2 million, an increase of 24.3 per cent compared to RM14.6 million in 3Q2022. Details by revenue category are shown in the chart below:



- > Securities market data revenue increased by 26.0 per cent to RM14.4 million in 3Q2023 from RM11.4 million in 3Q2022 while Derivatives market data revenue increased by 18.0 per cent to RM3.7 million in 3Q2023 from RM3.1 million in 3Q2022 contributed by higher number of subscribers, and the revision in fees in 3Q2023.

**(ii) Operating Expenses**

Segment expenses increased by 20.3 per cent to RM2.3 million in 3Q2023 compared to RM1.9 million in 3Q2022.

**Exchange Holding Company**

The Exchange Holding Company recorded a higher segment loss of RM2.7 million in 3Q2023 compared to RM1.3 million in 3Q2022 mainly due to higher depreciation expenses incurred but was partially offset by higher interest/profit income earned in 3Q2023.

**Others**

This segment is made up of bonds, offshore exchange and carbon market businesses. This segment recorded a higher segment loss of RM1.0 million in 3Q2023 compared to RM0.4 million in 3Q2022 mainly due to higher staff costs.

**Overheads**

Overheads increased by 6.3 per cent to RM27.2 million in 3Q2023 compared to RM25.6 million in 3Q2022 mainly due to higher amortisation and depreciation expenses in 3Q2023.

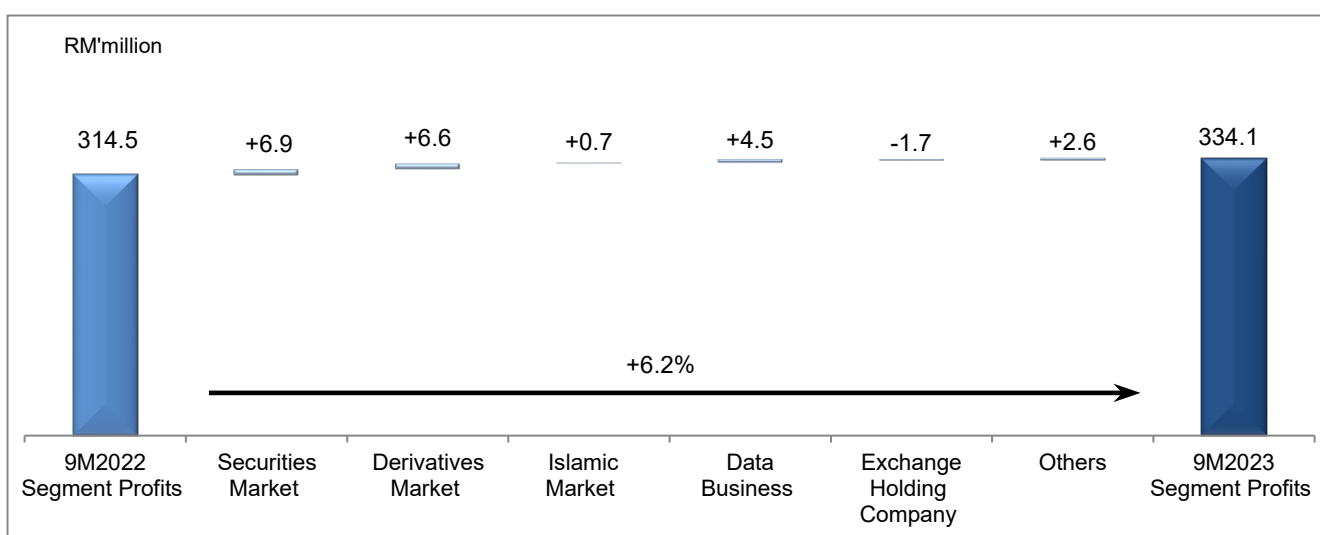
**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

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

**9M2023 vs. 9M2022**

PBT for the year-to-date ended 30 September 2023 ("9M2023") was RM249.8 million, an increase of 3.0 per cent compared to RM242.4 million for the year-to-date ended 30 September 2022 ("9M2022"). PBT is made up of segment profits less overheads (as depicted in Note 11). The cost-to-income ratio in 9M2023 was at 46%, a decrease of 1 percentage point compared to 47% in 9M2022 mainly due to lower operating expenses in 9M2023.

Total segment profits for 9M2023 was RM334.1 million, an increase of 6.2 per cent compared to RM314.5 million in 9M2022. Movements in the segment profits are shown in the chart below:



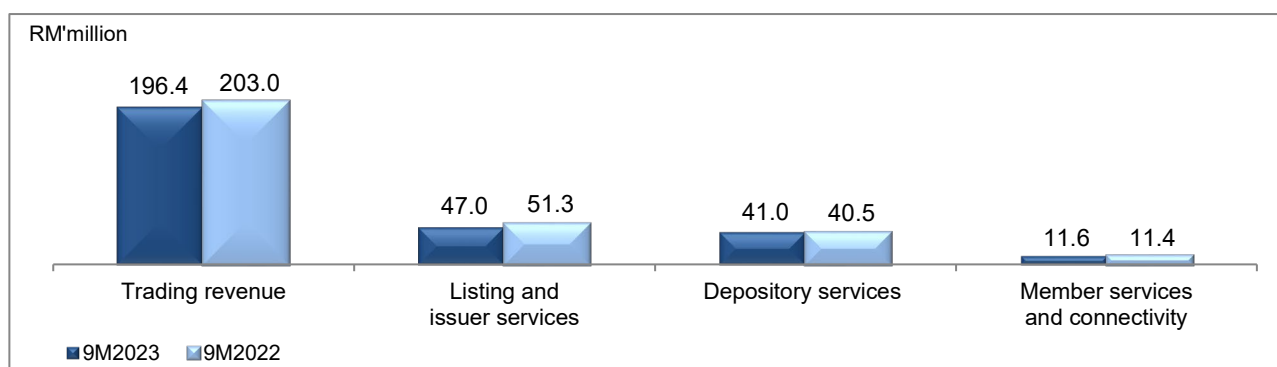
Total comprehensive income for 9M2023 was at RM193.7 million, an increase of 9.5 per cent compared to RM177.0 million in 9M2022 mainly due to higher profit earned in 9M2023.

**Securities Market**

The Securities Market recorded a segment profit of RM246.6 million in 9M2023, an increase of 2.9 per cent compared to RM239.7 million in 9M2022 mainly due to lower operating expenses in 9M2023.

**(i) Operating Revenue**

The Securities Market's operating revenue for 9M2023 was RM296.0 million, a decrease of 3.3 per cent compared to RM306.2 million in 9M2022. Details by revenue category are shown in the chart below:



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

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

**9M2023 vs. 9M2022 (cont'd)**

**Securities Market (cont'd)**

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

- > Trading revenue decreased by 3.3 per cent to RM196.4 million in 9M2023 from RM203.0 million in 9M2022 mainly due to lower ADV for OMT and DBT, which decreased by 3.2 per cent to RM2.14 billion in 9M2023 compared to RM2.21 billion in 9M2022. The lower number of trading days in 9M2023 by 2 trading days compared in 9M2022 also attributed to the decline in trading revenue.
- > Listing and issuer services revenue decreased by 8.3 per cent to RM47.0 million in 9M2023 from RM51.3 million in 9M2022 mainly due to lower perusal and processing fees and additional listing fees earned from the lower number of corporate exercises in 9M2023.

Key operating drivers of the Securities Market are as follows:

<b>Key operating drivers</b>		<b>9M2023</b>	<b>9M2022</b>	<b>Changes (%)</b>
ADV (OMT)	(RM'billion)	2.02	2.11	(4.3)
ADV (DBT)	(RM'billion)	0.12	0.10	20.0
Total ADV (OMT and DBT)	(RM'billion)	2.14	2.21	(3.2)
Average daily trading volume (OMT)	(billion shares)	3.22	2.81	14.6
Average daily trading volume (DBT)	(billion shares)	0.28	0.15	86.7
Total average daily trading volume (OMT and DBT)	(billion shares)	3.50	2.96	18.2
FBMKLCI	(points)	1,424.17	1,394.63	2.1
Effective clearing fee rate	(basis points)	2.68	2.62	2.3
Velocity	(per cent)	29	30	(1.0)
Number of IPOs		25	28	(10.7)
Number of new structured warrants listed		1,126	1,157	(2.7)
Total funds raised:				
- IPOs	(RM'million)	3,093.06	2,761.84	12.0
- Secondary issues	(RM'million)	5,028.57	4,406.00	14.1
Market capitalisation as at end of period	(RM'billion)	1,760.83	1,602.37	9.9
Number of trading days		181	183	- 2 days

**(ii) Operating Expenses**

Segment expenses decreased by 20.9 per cent to RM57.4 million in 9M2023 compared to RM72.6 million in 9M2022 mainly due to the reversal of provision for SST on digital services in 9M2023.



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

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

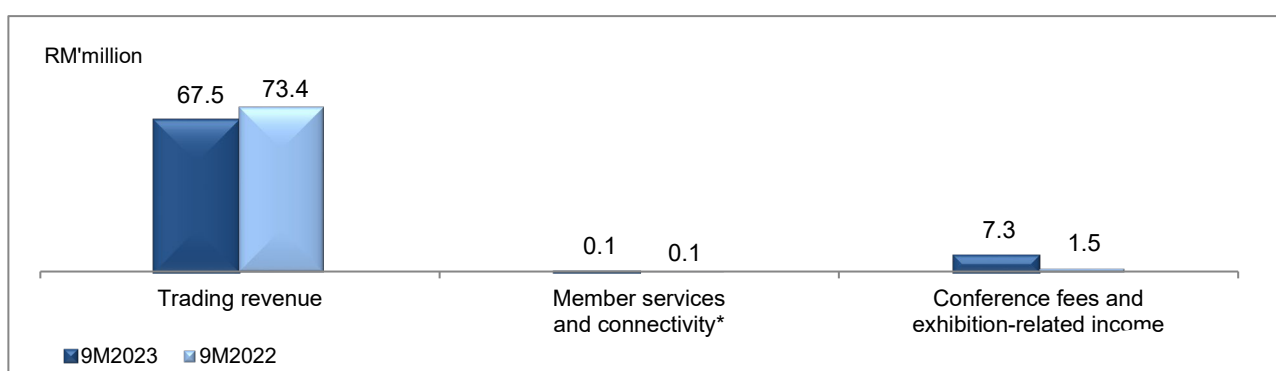
**9M2023 vs. 9M2022 (cont'd)**

**Derivatives Market**

The Derivatives Market recorded a segment profit of RM44.9 million in 9M2023, an increase of 17.2 per cent from RM38.3 million in 9M2022 mainly due to lower operating expenses in 9M2023.

**(i) Operating Revenue**

The Derivatives Market's operating revenue for 9M2023 was RM74.9 million, a marginal decrease of 0.2 per cent compared to RM75.0 million in 9M2022. Details by revenue category are shown in the chart below:



- > Trading revenue decreased by 8.0 per cent to RM67.5 million in 9M2023 from RM73.4 million in 9M2022 mainly due to lower collateral management fees earned and lower number of FCPO contracts traded in 9M2023.
- > Conference fees and exhibition-related income earned is in respect of the Palm and Lauric Oils Price Outlook Conference & Exhibition ("POC") which saw a significant increase in the number of participants in 2023 POC compared to 2022 POC. The emPOC held in September 2023 also contributed to the increase.

Key operating drivers of the Derivatives Market are as follows:

Key operating drivers	9M2023	9M2022	Changes (%)
FCPO contracts	11,262,058	12,237,471	(8.0)
FKLI contracts	2,144,490	2,100,685	2.1
Other contracts	35,980	34,730	3.6
Total contracts	13,442,528	14,372,886	(6.5)
Average daily number of contracts traded	74,268	78,540	(5.4)
Average number of open interest positions	235,850	245,142	(3.8)
Number of trading days	181	183	- 2 days

**(ii) Operating Expenses**

Segment expenses decreased by 14.9 per cent to RM32.3 million in 9M2023 compared to RM37.9 million in 9M2022 due to the reversal of provision for SST on digital services in 9M2023.

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

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

**9M2023 vs. 9M2022 (cont'd)**

**Islamic Market**

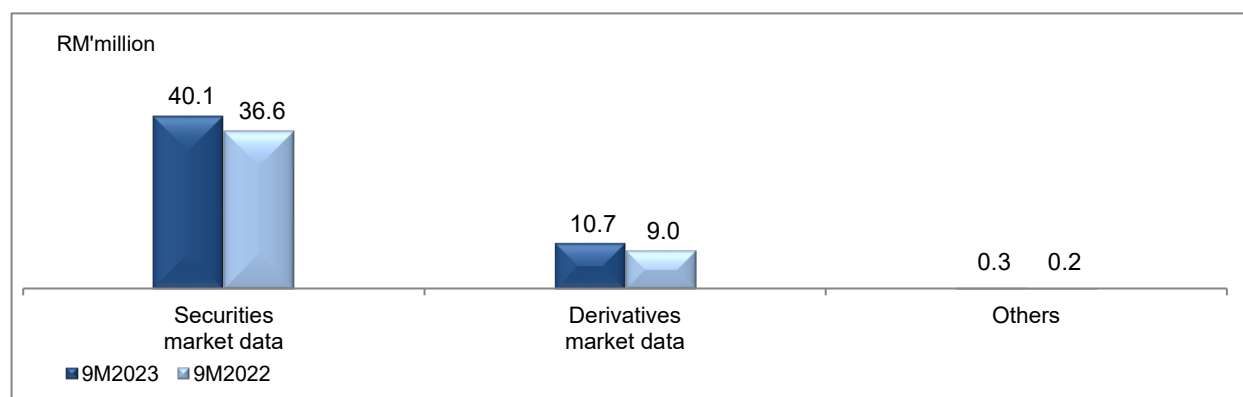
The Islamic Market recorded a segment profit of RM6.8 million in 9M2023, an increase of 11.0 per cent from RM6.1 million in 9M2022 mainly due to higher operating revenue from higher BSAS trades in 9M2023.

**Data Business**

The Data Business recorded a segment profit of RM44.9 million in 9M2023, an increase of 11.4 per cent from RM40.4 million in 9M2022 mainly due to higher operating revenue in 9M2023.

**(i) Operating Revenue**

The Data Business's operating revenue for 9M2023 was RM51.1 million, an increase of 11.5 per cent compared to RM45.8 million in 9M2022. Details by revenue category are shown in the chart below:



- > Securities market data revenue increased by 9.8 per cent to RM40.1 million in 9M2023 from RM36.6 million in 9M2022 while Derivatives market data revenue increased by 18.9 per cent to RM10.7 million in 9M2023 from RM9.0 million in 9M2022 contributed by higher number of subscribers, and the revision in fees in 9M2023.

**(ii) Operating Expenses**

Segment expenses increased by 14.9 per cent to RM6.5 million in 9M2023 compared to RM5.7 million in 9M2022 mainly due to higher marketing and development activities and higher staff costs incurred in 9M2023.

**Exchange Holding Company**

The Exchange Holding Company recorded a higher segment loss of RM7.0 million in 9M2023 compared to RM5.3 million in 9M2022 mainly due to higher staff costs and depreciation expenses incurred but was partially offset by higher interest/profit income earned in 9M2023.

**Others**

This segment recorded a lower segment loss of RM2.1 million in 9M2023 compared to RM4.7 million in 9M2022 mainly due to higher consultancy costs incurred in 9M2022.

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

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

**9M2023 vs. 9M2022 (cont'd)**

**Overheads**

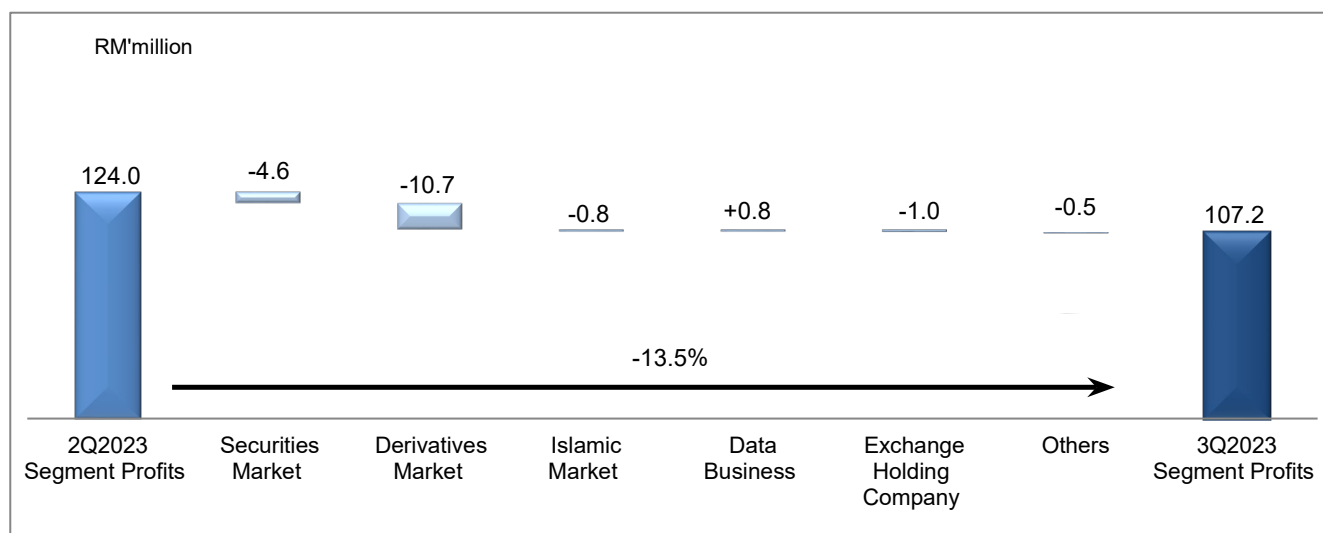
Overheads increased by 17.0 per cent to RM84.3 million in 9M2023 compared to RM72.1 million in 9M2022 mainly due to higher staff costs, depreciation expenses, professional fees and information technology maintenance expenses in 9M2023.

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

Financial Results	Quarter Ended		Changes %
	30.9.2023 RM'000	30.6.2023 RM'000	
Operating revenue	152,090	138,827	9.6
Other income	6,616	5,770	14.7
	158,706	144,597	9.8
Staff costs	(40,930)	(43,017)	(4.9)
Depreciation and amortisation	(8,504)	(8,262)	2.9
Other operating expenses	(29,125)	434	(6,810.8)
Profit from operations	80,147	93,752	(14.5)
Finance costs	(134)	(133)	0.8
PBT	80,013	93,619	(14.5)

PBT for 3Q2023 was RM80.0 million, a decrease of 14.5 per cent from RM93.6 million in the quarter ended 30 June 2023 ("2Q2023"). PBT is made up of segment profits less overheads. The cost-to-income ratio in 3Q2023 was at 50%, an increase of 15 percentage points compared to 35% in 2Q2023 mainly due to higher operating expenses in 3Q2023.

Total segment profits for 3Q2023 was RM107.2 million, a decrease of 13.5 per cent from RM124.0 million in 2Q2023. The quarter-on-quarter movements in the segment profits are shown in the chart below:



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

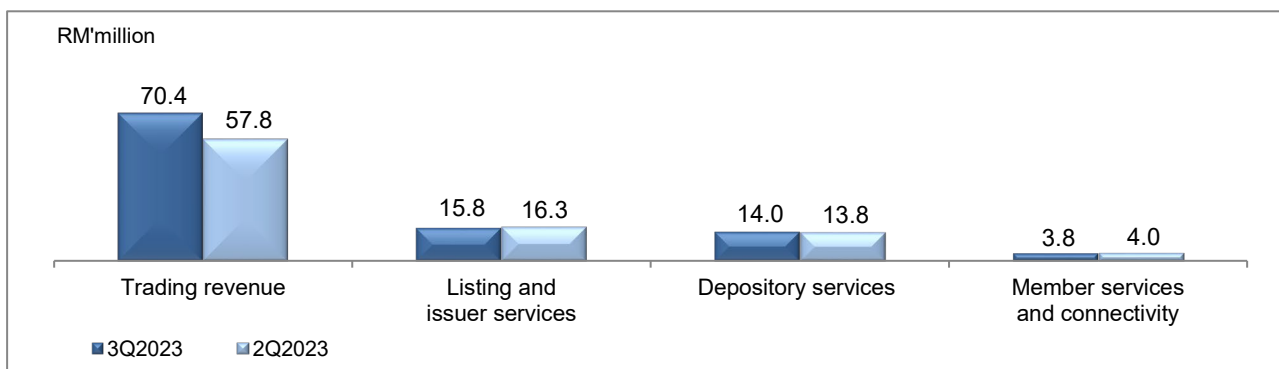
**26. MATERIAL CHANGE IN THE PERFORMANCE OF OPERATING SEGMENTS FOR THE CURRENT QUARTER COMPARED WITH THE IMMEDIATE PRECEDING QUARTER (CONT'D)**

**Securities Market**

The Securities Market recorded a segment profit of RM82.6 million in 3Q2023, a decrease of 5.3 per cent from RM87.2 million in 2Q2023 mainly due to higher operating expenses in 3Q2023.

**(i) Operating Revenue**

The Securities Market's operating revenue for 3Q2023 was RM104.0 million, an increase of 13.2 per cent compared to RM91.9 million in 2Q2023. Details by revenue category are shown in the chart below:



- > Trading revenue increased by 21.8 per cent to RM70.4 million in 3Q2023 from RM57.8 million in 2Q2023 mainly due to higher ADV for OMT and DBT by 17.9 per cent to RM2.24 billion in 3Q2023 compared to RM1.90 billion in 2Q2023. Trading velocity in 3Q2023 was higher by 4 percentage points at 30% compared to 26% in 2Q2023 and the higher number of trading days in 3Q2023 also contributed to the increase.

Key operating drivers of the Securities Market are as follows:

Key operating drivers		3Q2023	2Q2023	Changes (%)
ADV (OMT)	(RM'billion)	2.13	1.78	19.7
ADV (DBT)	(RM'billion)	0.11	0.12	(8.3)
Total ADV (OMT and DBT)	(RM'billion)	2.24	1.90	17.9
Average daily trading volume (OMT)	(billion shares)	3.33	2.90	14.8
Average daily trading volume (DBT)	(billion shares)	0.29	0.27	7.4
Total average daily trading volume (OMT and DBT)	(billion shares)	3.62	3.17	14.2
FBMKLCI	(points)	1,424.17	1,376.68	3.4
Effective clearing fee rate	(basis points)	2.68	2.72	(1.5)
Velocity	(per cent)	30	26	4.0
Number of IPOs		9	6	50.0
Number of new structured warrants listed		409	363	12.7
Total funds raised:				
- IPOs	(RM'million)	817.45	1,283.16	(36.3)
- Secondary issues	(RM'million)	782.94	2,438.17	(67.9)
Market capitalisation as at end of period	(RM'billion)	1,760.83	1,669.19	5.5
Number of trading days		62	59	+ 3 days

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

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

**Securities Market (cont'd)**

**(ii) Operating Expenses**

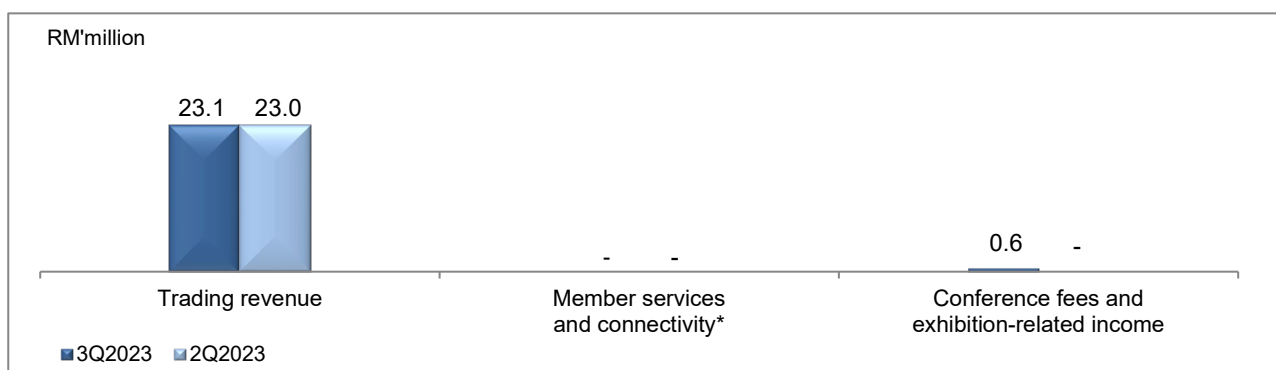
Segment expenses increased by 221.1 per cent to RM24.2 million in 3Q2023 compared to RM7.5 million in 2Q2023 mainly due to the reversal of provision for SST on digital services in 2Q2023.

**Derivatives Market**

The Derivatives Market recorded a segment profit of RM10.5 million in 3Q2023, a decrease of 50.7 per cent from RM21.2 million in 2Q2023 mainly due to higher operating expenses in 3Q2023.

**(i) Operating Revenue**

The Derivatives Market's operating revenue for 3Q2023 was RM23.7 million, an increase of 2.9 per cent from RM23.0 million in 2Q2023. Details by revenue category are shown in the chart below:



\* Member services and connectivity fees income was below RM0.1 million for both 3Q2023 and 2Q2023.

> Conference fees and exhibition-related income is in respect of the emPOC event which is held in September 2023.

Key operating drivers of the Derivatives Market are as follows:

<b>Key operating drivers</b>	<b>3Q2023</b>	<b>2Q2023</b>	<b>Changes (%)</b>
FCPO contracts	3,763,011	3,912,980	(3.8)
FKLI contracts	777,953	686,747	13.3
Other contracts	8,113	11,760	(31.0)
<b>Total contracts</b>	<b>4,549,077</b>	<b>4,611,487</b>	<b>(1.4)</b>
Average daily number of contracts traded	73,372	78,161	(6.1)
Average number of open interest positions	246,805	242,814	1.6
Number of trading days	62	59	+ 3 days

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

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

**Derivatives Market (cont'd)**

**(ii) Operating Expenses**

Segment expenses increased by 465.3 per cent to RM14.0 million in 3Q2023 compared to RM2.5 million in 2Q2023 mainly due to the reversal of provision for SST on digital services in 2Q2023.

**Islamic Market**

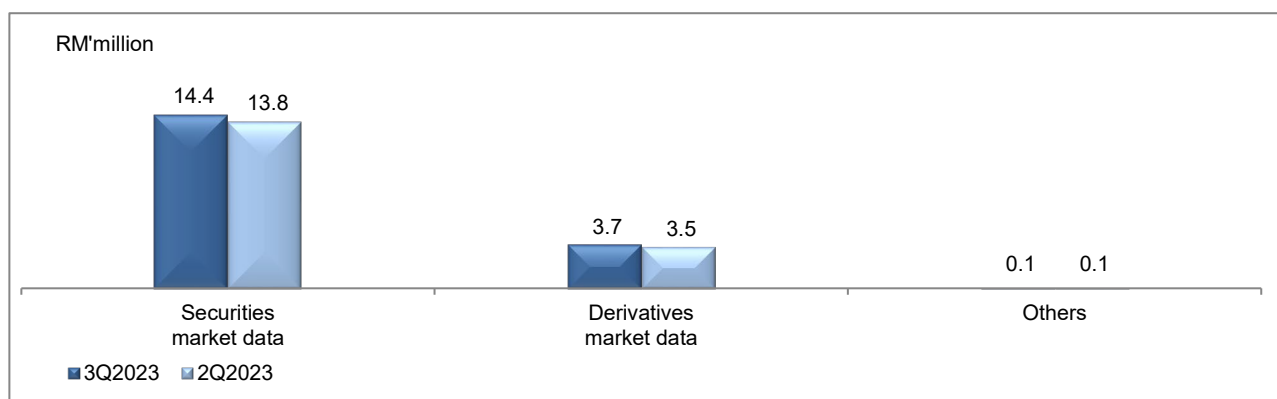
The Islamic Market recorded a segment profit of RM1.8 million in 3Q2023, a decrease of 29.0 per cent from RM2.6 million in 2Q2023 mainly due to lower operating revenue from lower BSAS trades earned and the higher staff costs incurred in 3Q2023.

**Data Business**

The Data Business recorded a segment profit of RM16.0 million in 3Q2023, an increase of 5.2 per cent from RM15.2 million in 2Q2023 mainly due to higher operating revenue.

**(i) Operating Revenue**

The Data Business's operating revenue for 3Q2023 was RM18.2 million, an increase of 4.6 per cent compared to RM17.4 million in 2Q2023. Details by revenue category are shown in the chart below:



- > Securities market data revenue increased by 4.5 per cent to RM14.4 million in 3Q2023 from RM13.8 million in 2Q2023 contributed by higher number of subscribers in 3Q2023.

**(ii) Operating Expenses**

Segment expenses were approximately RM2 million in 3Q2023, similar to 2Q2023 expenses despite recording a higher operating revenue.

**Exchange Holding Company**

The Exchange Holding Company recorded a higher segment loss of RM2.7 million in 3Q2023 compared to RM1.7 million in 2Q2023 mainly due to higher staff costs incurred in 3Q2023 but was partially offset by higher interest/profit income earned in 3Q2023.

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LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

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

**Others**

This segment recorded a higher segment loss of RM1.0 million in 3Q2023 compared to RM0.5 million in 2Q2023 mainly due to higher staff costs.

**Overheads**

Overheads decreased by 10.4 per cent to RM27.2 million in 3Q2023 compared to RM30.3 million in 2Q2023 mainly due to higher impairment losses on other receivables in 2Q2023.

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**27. COMMENTARY ON PROSPECTS AND TARGETS**

The International Monetary Fund (“IMF”), in its October 2023 World Economic Outlook report, maintained its 2023 global growth projection at 3.0% as the global economy continues to recover towards pre-pandemic trends. The IMF also lowered Malaysia’s economic growth projections for 2023 to 4.0% from its earlier projection of 4.5% in July 2023. The World Bank, in its October 2023 East Asia and the Pacific Economic Update report, revised Malaysia’s economic growth projection for 2023 to 3.9% from an earlier projection of 4.3% in April 2023, amid substantial deceleration in external demand. In August 2023, Bank Negara Malaysia (“BNM”) reported that the Malaysian economy grew moderately by 2.9% year-on-year in 2Q2023, weighed mainly by slower external demand. With the challenging global environment, Gross Domestic Product growth is projected at approximately 4.0% for 2023.

Trading activity in the Securities Market will be influenced by various ongoing local and global developments, including monetary policy shifts in advanced economies, BNM’s overnight policy rate, foreign fund flows, the performance of Ringgit and corporate earnings results. The Government’s Ekonomi Madani policy framework, which will be catalyst for specific policies such as the National Energy Transition Roadmap, the New Industrial Master Plan 2030 and the Mid-Term Review of 12th Malaysia Plan, is expected to stimulate activities in the Securities Market. The Exchange will continue with its ongoing initiatives such as Exchange Traded Funds campaigns to attract participation in the market. In addition, the Exchange has signed a Memorandum of Collaboration with TNG Digital Sdn Bhd and Affin Hwang Investment Bank Bhd to develop a new feature that will enable investors to easily participate in equities market through the Touch 'n Go digital platform as part of the Exchange's ongoing efforts to democratising equity investments and promoting financial inclusion.

The Derivatives Market trading and hedging activities will continue to be influenced by the volatility in the underlying commodity prices and the FBMKLCI. Nonetheless, the Exchange is committed to enhance the ecosystem through its initiatives such as the Futures Trading Apprenticeship Programme to grow the pool of skilled derivative traders. The extension of the Exchange's longstanding strategic agreement with CME Group through September 2028 reaffirms its continuous commitment to ensure the global accessibility of the Exchange's derivative offerings. The continuity of this collaboration complements the Exchange's forthcoming initiative to launch its inaugural currency futures contract by the 4th quarter of 2023 (subject to final regulatory approval), as well as the recent efforts to extend trading hours of selected products.

As for the Islamic Markets, the Exchange continues its efforts and focus in developing new and innovative Shariah-compliant products and solutions that are better aligned with Environment, Social and Corporate Governance (“ESG”), such as waqf-featured listed products and Bursa Gold Dinar, in order to enhance the visibility of the Islamic capital market. BSAS is expected to sustain its trading activities and growth momentum through its continuous active engagement with local and foreign participants.

The Exchange is committed to its ongoing development and the delivery of innovative digital solutions and value-added products for its data business to meet the market demand. This includes fostering ESG transparency via the Centralised Sustainability Intelligence (“CSI”) platform and the expansion of the Exchange's data repository through various strategic collaborations. Through the recent collaboration between the CSI platform and Joint Committee for Climate Change's Greening Value Chain (GVC) Programme, more small and medium enterprises can benefit from capacity-building support, greenhouse gases emissions reporting tools and transition finance facilities.



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

The Exchange has launched its Bursa Carbon Exchange (“BCX”) trading platform and Malaysia’s Voluntary Carbon Market Handbook in September and October 2023 respectively, to facilitate the country’s transition towards a lower carbon economy. The Exchange will continue its efforts to support Malaysian businesses in achieving net zero and carbon neutrality through its product offerings in the voluntary carbon market space.

Barring any unforeseen circumstances, the Exchange is optimistic in meeting the announced headline key performance indicators (“KPIs”) for the financial year ending 2023 except for the number of Initial Public Offerings (“IPOs”). While the IPO market capitalisation KPI has already been achieved, the Exchange is expected to register 31 IPOs for the full year (Main Market: 7, ACE Market: 23 and LEAP Market: 1), against the target of 39 IPOs mainly attributed by the lower LEAP listing as companies are assessing the LEAP Transfer Framework before making decision on their listing.

The announced Headline KPIs are as follows:

<b>Financial KPIs</b>	
<b>Profit before tax (PBT)</b>	PBT of RM295 million to RM326 million
<b>Non-trading revenue (NTR)</b>	NTR growth rate of 5% - 7% (from FY2022)
<b>Non-financial KPIs</b>	
<b>No. of IPOs</b>	39 IPOs
<b>IPO market capitalisation</b>	RM10.0 billion in total IPO Market Cap
<b>No. of innovative product / service launches</b>	2 targeted launches: (1) Launch of Bursa Gold Dinar (2) Commercialisation of new debt fundraising solution for SMEs
<b>Reduction in organisation’s carbon footprint</b>	Reduction of at least 5% of Scope 1 & 2 emissions compared to the Exchange’s FY2022 baseline

*The headline KPIs are targets or aspirations set by the Company as a transparent performance management practice. These headline KPIs shall not be construed as either forecasts, projections or estimates of the Company or representations of any future performance, occurrence or matter as the headline KPIs are merely a set of targets/aspirations of future performance aligned to the Company’s strategy.*

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**28. INCOME TAX EXPENSE AND ZAKAT**

	Quarter Ended			Year-To-Date Ended		
	30.9.2023 RM'000	30.9.2022 RM'000	Changes %	30.9.2023 RM'000	30.9.2022 RM'000	Changes %
Income tax:						
Current provision	20,214	19,062	6.0	57,432	66,181	(13.2)
Underprovision of tax in previous year	2,193	136	1,512.5	2,193	136	1,512.5
	<b>22,407</b>	<b>19,198</b>	<b>16.7</b>	<b>59,625</b>	<b>66,317</b>	<b>(10.1)</b>
Deferred tax:						
Relating to origination and reversal of temporary differences (Over)/Under provision of tax in previous year	(1,518)	(857)	77.1	(1,818)	(1,947)	(6.6)
	(1,322)	140	(1,044.3)	(1,322)	140	(1,044.3)
	<b>(2,840)</b>	<b>(717)</b>	<b>296.1</b>	<b>(3,140)</b>	<b>(1,807)</b>	<b>73.8</b>
Total income tax expense	19,567	18,481	5.9	56,485	64,510	(12.4)
Zakat	90	90	-	501	320	56.6
<b>Total income tax expense and zakat</b>	<b>19,657</b>	<b>18,571</b>	<b>5.8</b>	<b>56,986</b>	<b>64,830</b>	<b>(12.1)</b>

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

The effective tax rate of the Group for the current periods were below the statutory tax rate principally due to the reversal of certain expenses that were not deductible for tax purposes. For the previous corresponding periods, the effective tax rate of the Group were higher than the statutory tax rate mainly due to the "Cukai Makmur" whereby companies with chargeable income above RM100 million were taxed at a rate of 33% and for income below or equal to RM100 million were taxed at the statutory tax rate.

**29. TRADE RECEIVABLES**

	As at 30.9.2023 RM'000	As at 31.12.2022 RM'000
Trade receivables	60,434	50,912
Less: Allowance for impairment losses	(1,640)	(1,379)
	<b>58,794</b>	<b>49,533</b>

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET  
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**29. TRADE RECEIVABLES (CONT'D)**

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

	As at 30.9.2023 RM'000	As at 31.12.2022 RM'000
Not past due and not credit impaired	45,082	42,872
Past due and not credit impaired:		
< 30 days	5,118	1,956
31 - 60 days	4,553	3,412
61 - 90 days	589	440
91 - 180 days	1,508	824
> 181 days	2,648	595
Credit impaired	936	813
Trade receivables (gross)	60,434	50,912
Less: Allowance for impairment losses	(1,640)	(1,379)
	<b>58,794</b>	<b>49,533</b>

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

**30. CORPORATE PROPOSAL**

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

**31. BORROWINGS AND DEBT SECURITIES**

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

**32. CHANGES IN MATERIAL LITIGATION**

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

**33. DIVIDEND PAYABLE**

There was no dividend declared in respect of the current quarter and the corresponding quarter in the previous year.

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

	Quarter Ended		Year-To-Date Ended	
	30.9.2023	30.9.2022	30.9.2023	30.9.2022
Profit attributable to the owners of the Company (RM'000)	60,405	50,129	192,825	177,566
Weighted average number of ordinary shares in issue ('000)	809,299	809,299	809,299	809,299
<b>Basic and diluted EPS (sen)</b>	<b>7.5</b>	<b>6.2</b>	<b>23.8</b>	<b>21.9</b>

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET  
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**35. NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY**

Net assets per share as at 30 September 2023 stood at RM0.94, a decrease of 3.1% compared to RM0.97 as at 31 December 2022 mainly due to the distribution of dividends during the financial period ended 30 September 2023.

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

The auditors' report on the financial statements for the financial year ended 31 December 2022 was unmodified.

**37. REVIEW BY EXTERNAL AUDITORS**

The Board of Directors ("Board") had engaged the external auditors to review and report on the Condensed Report of Bursa Malaysia Berhad for the quarter and year-to-date ended 30 September 2023 in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

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

**38. AUTHORISED FOR ISSUE**

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