

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

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2008

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

CONSOLIDATED INCOME STATEMENT
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2008

RM'000	Note	Quarter and year-to-date ended	
		31.3.2008 Unaudited	31.3.2007 Unaudited
Operating revenue	9	88,886	124,281
Other income	10	12,370	11,812
		101,256	136,093
Staff costs		(22,560)	(18,213)
Depreciation and amortisation		(4,506)	(3,288)
Other operating expenses	11	(16,727)	(17,868)
Profit from operations		57,463	96,724
Finance costs		(157)	(156)
Profit before tax		57,306	96,568
Income tax expense	23	(15,235)	(26,418)
Profit for the period attributable to equity holders of the Company		42,071	70,150
Earnings per share (EPS) attributable to equity holders of the Company (sen):			
Basic EPS	31(a)	8.0	13.5
Diluted EPS	31(b)	7.6	12.8

The above consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.

BURSA MALAYSIA BERHAD (30632-P)
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CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2008

RM'000	Note	As at 31.3.2008 Unaudited	As at 31.12.2007 Audited
ASSETS			
Property, plant and equipment		264,242	267,531
Computer software		72,163	64,541
Goodwill		44,720	44,720
Other investments		70,657	80,580
Staff loans receivable		22,945	22,926
Deferred tax assets		8,328	9,687
Non-current Assets		483,055	489,985
Trade receivables		31,196	28,062
Other receivables		14,137	12,621
Tax recoverable		4,385	50
Short term investments		76,654	74,953
Cash and bank balances		1,448,137	841,325
Current Assets		1,574,509	957,011
TOTAL ASSETS		2,057,564	1,446,996
EQUITY AND LIABILITIES			
Share capital		261,849	261,825
Share premium		60,502	60,260
Other reserves		53,794	52,374
Retained earnings		447,841	405,770
Equity Attributable to Equity Holders of the Company		823,986	780,229
Retirement benefit obligations		21,116	20,771
Deferred income		2,477	2,477
Long term borrowings	27	219	219
Deferred tax liabilities		8,037	4,636
Non-current Liabilities		31,849	28,103
Trade payables	13	1,087,376	524,915
Other payables		100,979	85,661
Trading Clearing Participants' (TCPs') contributions to Clearing Guarantee Fund (CGF)	14	9,254	9,011
Tax payable		3,900	18,857
Short term borrowings	27	220	220
Current Liabilities		1,201,729	638,664
Total Liabilities		1,233,578	666,767
TOTAL EQUITY AND LIABILITIES		2,057,564	1,446,996
Net assets per share attributable to equity holders of the Company (RM)		1.57	1.49

The above consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR-TO-DATE ENDED 31 MARCH 2008

RM'000	←----- Attributable to equity holders of the Company ----->									Minority interest	Total equity
	←----- Non-distributable ----->					-----> Distributable					
	Share capital	Share premium	Capital reserve	Capital redemption reserve	Foreign currency exchange reserve	Share option reserve	Clearing Guarantee Fund reserve	Retained earnings	Total		
At 1 January 2007	259,801	51,500	12,600	5,250	(512)	8,269	25,000	447,515	809,423	*	809,423
Issuance of ordinary shares pursuant to ESOS	226	832	-	-	-	-	-	-	1,058	-	1,058
Issuance of preference shares by a subsidiary	-	-	200	-	-	-	-	-	200	**	200
Foreign currency translation, representing net expense recognised directly in equity	-	-	-	-	(148)	-	-	-	(148)	-	(148)
Share options granted under ESOS	-	-	-	-	-	(733)	-	-	(733)	-	(733)
Profit for the period	-	-	-	-	-	-	-	70,150	70,150	-	70,150
At 31 March 2007	260,027	52,332	12,800	5,250	(660)	7,536	25,000	517,665	879,950	***	879,950

BURSA MALAYSIA BERHAD (30632-P)
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR-TO-DATE ENDED 31 MARCH 2008 (CONTD.)

RM'000	←----- Attributable to equity holders of the Company -----→									Minority interest	Total equity
	←----- Non-distributable -----→						Distributable				
	Share capital	Share premium	Capital reserve	Capital redemption reserve	Foreign currency exchange reserve	Share option reserve	Clearing Guarantee Fund reserve	Retained earnings	Total		
At 1 January 2008	261,825	60,260	13,500	5,250	(933)	9,557	25,000	405,770	780,229	****	780,229
Issuance of ordinary shares pursuant to ESOS	24	242	-	-	-	-	-	-	266	-	266
Foreign currency translation, representing net expense recognised directly in equity	-	-	-	-	(219)	-	-	-	(219)	-	(219)
Share options granted under ESOS	-	-	-	-	-	1,639	-	-	1,639	-	1,639
Profit for the period	-	-	-	-	-	-	-	42,071	42,071	-	42,071
At 31 March 2008	261,849	60,502	13,500	5,250	(1,152)	11,196	25,000	447,841	823,986	****	823,986

Note a

Note a

Minority interest of the Group relates to subscriptions in the non-cumulative preference shares of RM1 each in Bursa Malaysia Derivatives Berhad ("Bursa Malaysia Derivatives"), a wholly-owned subsidiary, for registration as Trading Participants, at a subscription price determined by Bursa Malaysia Derivatives. The preference shareholders are not entitled to a refund of any part of the premium paid for the preference shares.

* Denotes RM79

** Denotes RM1

*** Denotes RM80

**** Denotes RM82

The above consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.

BURSA MALAYSIA BERHAD (30632-P)
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CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR-TO-DATE ENDED 31 MARCH 2008

RM'000	Year-to-date ended	
	31.3.2008	31.3.2007
	Unaudited	Unaudited
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	57,306	96,568
Adjustments for:		
Amortisation of premium less accretion of discount	(38)	35
Depreciation and amortisation	4,506	3,288
Grant released	-	(33)
Interest expense	2	1
Interest income	(7,524)	(8,307)
Net loss/(gain) on disposal of investments	38	(762)
Net (reversal of impairment)/impairment loss on investments	(187)	197
Net provision for bad and doubtful debts	124	294
Net unrealised loss on foreign exchange differences	1	18
Provision for retirement benefits	651	703
Provision for short term accumulating compensated unutilised leave	77	245
Share options granted under ESOS	1,639	(733)
Operating profit before working capital changes	56,595	91,514
Decrease in receivables	(3,982)	(19,070)
Increase/(decrease) in trade margins	572,651	(34,539)
Decrease in SBL collaterals	(10,190)	-
Increase in TCP contributions to CGF	242	124
Increase in other payables	14,365	10,597
Cash generated from operations	629,681	48,626
Retirement benefits paid	(306)	(493)
Interest paid	(2)	(1)
Taxes paid net of refund	(29,768)	(8,994)
Net cash generated from operating activities	599,605	39,138

BURSA MALAYSIA BERHAD (30632-P)
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CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR-TO-DATE ENDED 31 MARCH 2008 (CONTD.)

RM'000	Year-to-date ended	
	31.3.2008	31.3.2007
	Unaudited	Unaudited
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	6,063	7,178
Proceeds from disposal of investments, net of purchases	8,572	4,687
Purchases of property, plant and equipment and computer software, net of proceeds	(7,953)	(6,590)
Staff loans repaid, net of disbursements	486	1,015
Net cash generated from investing activities	7,168	6,290
CASH FLOWS FROM FINANCING ACTIVITIES		
Preference shares issued by a subsidiary	-	200
Proceeds from exercise of ESOS	266	1,058
Net cash generated from financing activities	266	1,258
Net increase in cash and cash equivalents	607,039	46,686
Effects of exchange rate changes	(227)	(154)
Cash and cash equivalents at beginning of year	841,325	719,773
Cash and cash equivalents at end of year	1,448,137	766,305
COMPOSITION OF CASH AND CASH EQUIVALENTS		
Short term deposits	1,364,807	756,516
Cash and bank balances	83,330	9,789
Cash and cash equivalents at end of year	Note A 1,448,137	766,305

The above consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.

BURSA MALAYSIA BERHAD (30632-P)
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CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR-TO-DATE ENDED 31 MARCH 2008 (CONTD.)

NOTE A

Included in cash and cash equivalents as at balance sheet date are the following:

- (i) Cash collected by the following wholly-owned subsidiaries from:

RM'000	As at 31.3.2008	As at 31.3.2007
Clearing participants of Bursa Malaysia Derivatives Clearing Berhad (Bursa Malaysia Derivatives Clearing) for security deposits and cash margins	1,055,638	401,377
TCPs of Bursa Malaysia Securities Clearing Sdn. Bhd. (Bursa Malaysia Securities Clearing) as collateral for Securities Borrowing and Lending (SBL)	31,393	-
TCPs of Bursa Malaysia Securities Clearing being contribution to the CGF	9,243	8,568
	1,096,274	409,945

- (ii) An amount of RM25,000,000 (31.3.2007: RM25,000,000) which has been set aside in respect of Bursa Malaysia Securities Clearing's contribution to the CGF.
- (iii) An amount of RM10,294,000 (31.3.2007: RM12,641,000) which has been set aside to meet or secure the claims of creditors and certain lease payments pursuant to the High Court orders issued in relation to the reduction of capital of the Company on 27 January 2005 and of its wholly-owned subsidiary, Bursa Malaysia Securities Clearing, on 30 August 2007.

PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

1. BASIS OF PREPARATION

The interim financial statements have been prepared under the historical cost convention.

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2007. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2007.

2. ADOPTION OF REVISED FINANCIAL REPORTING STANDARDS

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2007 except for the adoption of the following revised Financial Reporting Standards (FRSs) and new Interpretations effective for financial periods beginning on or after 1 January 2008:

FRS 107	Cash Flow Statements
FRS 111	Construction Contracts
FRS 112	Income Taxes
FRS 118	Revenue
FRS 120	Accounting for Government Grants and Disclosure of Government Assistance
FRS 134	Interim Financial Reporting
FRS 137	Provisions, Contingent Liabilities and Contingent Assets
IC Interpretation 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
IC Interpretation 2	Members' Shares in Co-operative Entities and Similar Instruments
IC Interpretation 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
IC Interpretation 6	Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment
IC Interpretation 7	Applying the Restatement Approach under FRS 129 ₂₀₀₄ - Financial Reporting in Hyperinflationary Economies
IC Interpretation 8	Scope of FRS 2

FRS 139 Financial Instruments: Recognition and Measurement has been deferred and has not been adopted by the Group.

PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

2. ADOPTION OF REVISED FINANCIAL REPORTING STANDARDS (CONTD.)

The adoption of the abovementioned FRSs does not result in significant changes in accounting policies of the Group.

3. COMPARATIVES

Comparative figures have not been restated.

4. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

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

5. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There was no unusual item affecting assets, liabilities, equity, net income, or cash flows during the financial year-to-date.

6. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

There was no change in estimates that have any material effect on the financial year-to-date results.

7. DEBT AND EQUITY SECURITIES

There were no issuances, repurchases and repayments of debt and equity securities during the financial year-to-date ended 31 March 2008 other than the issuance of 48,000 new ordinary shares of RM0.50 each pursuant to the exercise of the ESOS at the following option prices:

Exercise price	(RM)	2.28	3.78	8.82
No. of shares issued	('000)	23	1	24

8. DIVIDENDS PAID

No dividend was paid during the financial year-to-date.

PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

9. OPERATING REVENUE

RM'000	Quarter and year-to-date ended	
	31.3.2008	31.3.2007
Clearing fees	40,493	75,500
SCORE fees (equity trade fees)	5,531	7,831
Institutional Settlement Service (ISS) fees	2,741	2,833
Buying-in commissions	180	591
Trading revenue from equity market	48,945	86,755
Clearing fees	2,658	2,506
Trade fees	8,411	9,783
Guarantee / tender fees	1,113	612
Trading revenue from derivatives market	12,182	12,901
Total trading revenue	61,127	99,656
Listing fees	9,519	6,447
Depository services	6,875	6,791
Information services	5,874	4,694
Broker services	3,405	4,007
Participants' fees	702	1,061
Total stable revenue	26,375	23,000
Other operating income	1,384	1,625
Total operating revenue	88,886	124,281

PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

10. OTHER INCOME

RM'000	Quarter and year-to-date ended	
	31.3.2008	31.3.2007
Conference fees and exhibition related income	3,040	2,034
Fines income	252	109
Interest income	7,524	8,307
Net (loss)/gain on disposal of investments	(38)	762
Rental income	1,015	9
Miscellaneous income	577	591
	12,370	11,812

11. OTHER OPERATING EXPENSES

RM'000	Quarter and year-to-date ended	
	31.3.2008	31.3.2007
Market development and promotions	3,480	3,645
Information technology (IT) upkeep and maintenance	3,657	3,746
Building management costs	2,223	2,282
Professional fees	1,189	386
Administrative expenses	1,998	1,928
CDS consumables	683	811
Conference and exhibition related expenses	2,493	2,223
Net (reversal of impairment)/impairment loss on investments	(187)	197
Miscellaneous expenses	1,191	2,650
	16,727	17,868

12. SEGMENTAL INFORMATION

Segmental information is provided in two formats, one based on market segments and the other based on business segments. Expenses, assets and liabilities which are common and cannot be meaningfully allocated to the segments are presented under unallocated expenses, assets and liabilities, respectively.

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PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

12. SEGMENTAL INFORMATION (CONTD.)

(a) Market Segments

RM'000	Cash market	Derivatives market	Offshore market	Information services	Exchange holding	Others	Elimination	Consolidated
RESULTS FOR QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2008								
External operating revenue	70,734	12,336	97	5,719	-	-	-	88,886
Inter-segment revenue	187	-	-	243	164,063	-	(164,493)	-
Total operating revenue	70,921	12,336	97	5,962	164,063	-	(164,493)	88,886
Other income	3,207	2,653	46	33	6,431	-	-	12,370
Operating expenses	74,128	14,989	143	5,995	170,494	-	(164,493)	101,256
	(31,565)	(6,712)	(243)	(3,176)	(41,449)	-	40,530	(42,615)
Segment results	42,563	8,277	(100)	2,819	129,045	-	-	58,641
Segment margins	57%	55%	-70%	47%				
Corporate expenses								(1,178)
Finance costs								(157)
Profit before tax								57,306

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PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

12. SEGMENTAL INFORMATION (CONTD.)

(a) Market Segments (Contd.)

RM'000	Cash market	Derivatives market	Offshore market	Information services	Exchange holding	Others	Elimination	Consolidated
RESULTS FOR QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2007								
Total operating revenue	106,529	13,136	33	4,583	-	-	-	124,281
Inter-segment revenue	204	-	-	234	34,518	-	(34,956)	-
External operating revenue	106,733	13,136	33	4,817	34,518	-	(34,956)	124,281
Other income	3,679	2,605	79	70	5,272	20	87	11,812
	110,412	15,741	112	4,887	39,790	20		136,093
Operating expenses	(27,302)	(6,802)	(138)	(3,282)	(35,839)	-	34,850	(38,513)
Segment results	83,110	8,939	(26)	1,605	3,951	20		97,580
Segment margins	75%	57%	-23%	33%				
Corporate expenses								(856)
Finance costs								(156)
Profit before tax								96,568

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PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

12. SEGMENTAL INFORMATION (CONTD.)

(a) Market Segments (Contd.)

RM'000	Cash market	Derivatives market	Offshore market	Information services	Exchange holding	Others	Elimination	Consolidated
ASSETS AND LIABILITIES AS AT 31 MARCH 2008								
Segment assets	353,984	1,149,236	6,354	10,394	504,354	5,826	-	2,030,148
Corporate assets								27,416
Total assets								2,057,564
Segment liabilities	73,905	1,060,392	222	2,675	84,444	3	-	1,221,641
Corporate liabilities								11,937
Total liabilities								1,233,578

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PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

12. SEGMENTAL INFORMATION (CONTD.)

(b) Business Units

RM'000	Exchanges	Clearing, settlement and depository	Information services	Exchange holding	Others	Elimination	Consolidated
RESULTS FOR QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2008							
External operating revenue	51,920	31,247	5,719	-	-	-	88,886
Inter-segment revenue	-	9	243	164,063	-	(164,315)	-
Total operating revenue	51,920	31,256	5,962	164,063	-	(164,315)	88,886
Other income	1,513	4,393	33	6,431	-	-	12,370
Operating expenses	53,433 (24,007)	35,649 (14,513)	5,995 (3,176)	170,494 (41,449)	-	(164,315) 40,530	101,256 (42,615)
Segment results	29,426	21,136	2,819	129,045	-	-	58,641
Segment margins	55%	59%	47%				
Corporate expenses							(1,178)
Finance costs							(157)
Profit before tax							57,306

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PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

12. SEGMENTAL INFORMATION (CONTD.)

(b) Business Units (Contd.)

RM'000	Exchanges	Clearing, settlement and depository	Information services	Exchange holding	Others	Elimination	Consolidated
RESULTS FOR QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2007							
Total operating revenue	72,514	47,184	4,583	-	-	-	124,281
Inter-segment revenue	15	11	234	34,518	-	(34,778)	-
External operating revenue	72,529	47,195	4,817	34,518	-	(34,778)	124,281
Other income	1,610	4,753	70	5,272	20	87	11,812
	74,139	51,948	4,887	39,790	20		136,093
Operating expenses	(20,816)	(13,426)	(3,282)	(35,839)	-	34,850	(38,513)
Segment results	53,323	38,522	1,605	3,951	20		97,580
Segment margins	72%	74%	33%				
Corporate expenses							(856)
Finance costs							(156)
Profit before tax							96,568

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PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

12. SEGMENTAL INFORMATION (CONTD.)

(b) Business Units (Contd.)

RM'000	Exchanges	Clearing, settlement and depository	Information services	Exchange holding	Others	Elimination	Consolidated
ASSETS AND LIABILITIES AS AT 31 MARCH 2008							
Segment assets	214,149	1,295,425	10,394	504,354	5,826	-	2,030,148
Corporate assets							27,416
Total assets							2,057,564
Segment liabilities	26,074	1,108,445	2,675	84,444	3	-	1,221,641
Corporate liabilities							11,937
Total liabilities							1,233,578

PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

13. TRADE PAYABLES

RM'000	As at 31.3.2008	As at 31.12.2007
Trade margins from clearing participants of Bursa Malaysia		
Derivatives Clearing, including accrued interest:		
Margin and excess cash on derivatives contracts	1,027,458	453,342
Security deposits and clearing fund contributions	28,632	30,097
Total trade margins	1,056,090	483,439
SBL collaterals from TCPs of Bursa Malaysia Securities Clearing:		
Cash collaterals	31,286	41,476
Total trade payables	1,087,376	524,915

The amount of **non-cash collaterals** held by the Group not included in the balance sheet were as follows:

RM'000	As at 31.3.2008	As at 31.12.2007
Trade margins from clearing participants of Bursa Malaysia		
Derivatives Clearing:		
Letters of credit	282,970	264,970
Shares *	36	45
Total non-cash trade margins	283,006	265,015
SBL collaterals from TCPs of Bursa Malaysia Securities Clearing:		
Bank guarantees	50,000	100,000
Total non-cash collaterals	333,006	365,015

* This represents the fair value of shares held as margins as at 31 March 2008 and 31 December 2007 respectively.

PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

14. TCPS' CONTRIBUTIONS TO CGF

RM'000	As at 31.3.2008	As at 31.12.2007
Contributions from TCPs of Bursa Malaysia Securities Clearing, including accrued interest, are in the form of:		
Cash	9,254	9,011
Bank guarantees	6,620	6,714
	15,874	15,725

15. CHANGES IN COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the financial year-to-date.

16. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no changes in contingent liabilities or contingent assets since the last annual balance sheet date.

17. CAPITAL COMMITMENTS

The amount of commitments for the purchase of property, plant and equipment and computer software not provided for in the interim financial statements as at the balance sheet date were as follows:

RM'000	Approved and contracted for	Approved but not contracted for
Trading system	12,813	8,863
Other information technology systems	5,204	2,192
Total for computers and office automation	18,017	11,055
Renovations and office equipment	56	-
	18,073	11,055

PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

18. OPERATING LEASE ARRANGEMENTS

(a) As Lessee

Following the implementation of FRS 117, leasehold land and the corresponding liability arising from lease arrangements with remaining lease periods of 85 and 88 years each have been removed from the balance sheet. The future aggregate minimum lease payments under operating leases contracted for as at balance sheet date but not recognised as liabilities were as follows:

RM'000	As at 31.3.2008
Not later than 1 year	539
Later than 1 year and not later than 2 years	539
Later than 2 years and not later than 5 years	1,616
Later than 5 years	42,409
Total future minimum lease payments	45,103

(b) As Lessor

During the year, the Company entered into non-cancellable operating lease agreements for the rental of parts of the building. The leases have lives of 3 years and have a fixed rental rate in the said lease period.

The future aggregate minimum lease payments receivable under non-cancellable operating leases contracted for as at balance sheet date but not recognised as receivables are as follows:

RM'000	As at 31.3.2008
Not later than 1 year	4,729
Later than one year and not later than two years	4,904
Later than two years and not later than five years	2,421
Total future minimum lease receivables	12,054

19. SUBSEQUENT EVENT

There was no material event subsequent to the end of the current quarter.

20. PERFORMANCE REVIEW

The Group recorded a **profit attributable to equity holders of the Company** of RM42.1 million for the quarter ended 31 March 2008 (1Q08), 40 per cent lower compared to the profit of RM70.2 million for the quarter ended 31 March 2007 (1Q07). This was mainly attributed to a decrease in trading revenue from the equity market as a result of investor caution towards the escalating subprime related issues and recent local political issues.

The **equity market** recorded a velocity for on-market trades (OMT) of 46 per cent (1Q07: 68 per cent) and a daily average trading value for OMT and direct business trades (DBT) of RM2.0 billion (1Q07: RM2.8 billion). The lower trading value, the change in trading pattern and the revision in the clearing fee structure to 0.03 per cent of transacted value subject to a cap of RM1,000 from 1 January 2008 resulted in a decrease in equity trading revenue of 44 per cent to RM48.9 million in 1Q08 compared to 1Q07.

The **derivatives market** recorded an increase in the total number of contracts traded to 1.76 million contracts in 1Q08 from 1.56 million contracts in 1Q07 mainly due to higher number of crude palm oil futures (FCPO) trades. Despite the increase in trades, trading revenue from the derivatives market declined by 6 per cent to RM12.2 million in 1Q08 compared to 1Q07. This was mainly due to the downward revision in derivatives trading and clearing fees structure which was effective 1 April 2007.

The growth in **stable revenue** by 15 per cent to RM26.4 million in 1Q08 compared to 1Q07 was primarily due to higher listing fees following the full charge of listing fees in the current year (a 50 per cent discount was given in 2007) and a higher market capitalisation of RM1.11 trillion as at 31 December 2007 compared to RM0.85 trillion as at 31 December 2006. The increase was also due to higher information services fees following the change in fee structure in October 2007. These increases were partially offset by lower broker services fees due to the reduction in the number of terminals at broker sites.

Other income increased by 5 per cent to RM12.4 million in 1Q08 compared to 1Q07 mainly due to rental income and higher income from the Palm Oil and Lauric Conference (POC). This was partially offset by lower investment income due to a lower fund size available for investment following dividend payments in 2007.

Total expenses increased by 11 per cent to RM43.8 million in 1Q08 compared to 1Q07. This was mainly due to higher staff cost as a result of higher ESOS expenses and annual increments, higher depreciation arising from higher renovation to accommodate new tenants, higher IT software amortisation following the 'go-live' of certain IT systems and higher professional fees. These increases were partially offset by a decrease in miscellaneous expenses due to provisions for refunds of entrance fees made to Local Participants in 1Q07.

**21. MATERIAL CHANGE IN PROFIT BEFORE TAXATION OF CURRENT QUARTER
COMPARED WITH PRECEDING QUARTER**

The Group recorded a marginally lower **profit before tax** of RM57.3 million for 1Q08 compared to RM57.4 million for the quarter ended 31 December 2007 (4Q07), representing a decrease of RM47,000.

Trading revenue from the **equity market** decreased by 15 per cent to RM48.9 million in 1Q08 compared to RM57.6 million in 4Q07 mainly due to the change in trading pattern and review of the clearing fee structure effective 1 January 2008. The daily average trading value for OMT and DBT increased marginally to RM 2.0 billion in 1Q08 from RM1.9 billion in 4Q07.

Trading revenue from the **derivatives market** increased by 23 per cent to RM12.2 million in 1Q08 compared to RM9.9 million in 4Q07. This was due to the increase in total number of contracts traded to 1.76 million in 1Q08 from 1.37 million in 4Q07.

Stable revenue increased marginally by 13 per cent to RM26.4 million in 1Q08 compared to RM23.3 million in 4Q07 mainly due to higher listing and information services fees.

Other income increased by 17 per cent to RM12.4 million in 1Q08 compared to RM10.5 million in 4Q07 primarily due to income from Palm Oil Conference (POC).

Total expenses decreased by 4 per cent to RM43.8 million in 1Q08 compared to RM45.7 million in 4Q07. The decrease was mainly due to lower market development and professional fees following the completion of projects at the end of 2007. This was partially offset by POC expenses and higher IT upkeep and maintenance and staff cost.

22. COMMENTARY ON PROSPECTS AND TARGETS

(a) Group prospects for the remaining period to the end of the financial year

The Malaysian equity market dipped and remained lacklustre following the country's general elections on 8 March 2008. Developments on the local political front are expected to continue to influence the market performance in the remaining quarters although underlying economic and business fundamentals remain intact.

The Malaysian derivatives market is driven mainly by interest in two products - the Kuala Lumpur Index Futures (FKLI) and the FCPO. Interest in FKLI contracts is expected to continue as players hedge positions in the volatile market. Interest in FCPO contracts is expected to grow as the growth in demand in the biodiesel and food industries have been predicted to be higher than the growth in supply of oilseeds. Interest in FCPO will however fluctuate with interest in substitute products.

Interest in the Malaysian bond market is expected to be sustained by interest in sukuk issues. However, trades on the Financial Market Trading Platform (FMTP) which was launched on 10 March 2008 is not expected to bring in significant income in the current year due to certain fee waivers and the availability of over-the-counter interbank money market for bond trading.

Other than depreciation which is expected to increase with the implementation of new trading and other IT systems, the Group will continue to maintain its cost-conscious approach while balancing the need for market development, strategic consulting and a capable and motivated workforce.

Despite the less favourable global and local market conditions, the Group will continue to roll-out initiatives which are expected to enhance the performance of both the equity and derivatives markets. If market conditions pick up in the remaining quarters, the Group's financial performance is expected to improve.

(b) Targets announced for the financial year

The following targets were announced on 31 January 2008:

<u>%</u>	<u>Target</u>	<u>Year-to-date achievement</u>
Velocity	56	46
Growth in derivatives contracts	50	13

22. COMMENTARY ON PROSPECTS AND TARGETS (CONTD.)

(b) Targets announced for the financial year (Contd.)

The target velocity is to be achieved through the following measures:

- (i) the introduction of infrastructure which affords better transactional efficiency (Bursa Trade Securities) and global trading capabilities (Direct Market Access (DMA) Equity);
- (ii) further listings of Exchange Traded Fund (ETF), Real Estate Investment Trust (REIT) and warrant products; and
- (iii) the continuation of Retail Plan to reach out to more retail investors.

The target growth in derivatives contracts is to be achieved through the following measures:

- (i) the introduction of a system with global trading facilities (DMA Derivatives);
- (ii) the introduction of global products (USD CPO futures); and
- (iii) the introduction of market making to promote the efficiency of the derivatives market.

The Board of Directors is of the opinion that the implementation of the initiatives for the equity and derivatives markets will assist the Group in achieving its targets announced for financial year ending 31 December 2008. However, should the current global and local market sentiments not improve, it will be a challenge for the Group to achieve its targets.

23. INCOME TAX EXPENSE

RM'000	Quarter and year-to-date ended	
	31.3.2008	31.3.2007
Income tax	10,475	24,333
Deferred tax	4,760	2,085
	<u>15,235</u>	<u>26,418</u>

The statutory tax rate was reduced to 26 per cent from the previous year's rate of 27 per cent effective in the current year of assessment (YA). The statutory tax rate will be reduced to 25 per cent effective YA 2009. The computation of deferred tax has reflected these changes.

The effective tax rate of the Group for the current and previous corresponding quarter was marginally higher than the statutory tax rate of that year principally due to certain expenses which were not deductible for tax purposes.

24. SALE OF UNQUOTED SECURITIES AND PROPERTIES

The net gain/loss on disposal of unquoted securities for the current quarter and financial year-to-date are disclosed in Note 10.

There was no sale of properties since the last annual balance sheet date.

25. QUOTED SECURITIES

The Group does not invest in quoted securities.

**PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

26. CORPORATE PROPOSALS

There were no corporate proposals announced but not completed as at the reporting date.

27. BORROWINGS AND DEBT SECURITIES

RM'000	As at 31.3.2008
Short term borrowings	220
Long term borrowings	219
	439

As at the reporting date, the Group had not issued any debt securities.

28. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There were no off balance sheet financial instruments as at the reporting date.

29. CHANGES IN MATERIAL LITIGATION

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

30. PROPOSED DIVIDEND

Details of the final dividend approved by the shareholders and declared by the Board of Directors is as follows:

	31.3.2008	31.3.2007
Final dividend for financial year	31 December 2007	31 December 2006
Amount per share	25 sen less 26 per cent taxation	14 sen less 27 per cent taxation
Approved and declared on	3 April 2008	6 April 2007
Entitlement to dividends based on Record of Depositors as at	18 April 2008	23 April 2007
Date payable	30 April 2008	7 May 2007

**PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

31. EARNINGS PER SHARE (EPS)

(a) Basic EPS

	Quarter and year-to-date ended	
	31.3.2008	31.3.2007
Profit attributable to equity holders of the Company (RM'000)	42,071	70,150
Weighted average number of ordinary shares in issue ('000)	523,681	519,861
Basic EPS (sen)	8.0	13.5

(b) Diluted EPS

	Quarter and year-to-date ended	
	31.3.2008	31.3.2007
Profit attributable to equity holders of the Company (RM'000)	42,071	70,150
Weighted average number of ordinary shares in issue ('000)	523,681	519,861
Effect of dilution ('000)	26,992	28,686
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	550,673	548,547
Diluted EPS (sen)	7.6	12.8

32. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the financial year ended 31 December 2007 was unqualified.

33. AUTHORISED FOR ISSUE

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 18 April 2008.