



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

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2009

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

CONSOLIDATED INCOME STATEMENT
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2009

RM'000	Note	Quarter and year-to-date ended	
		31.03.2009 Unaudited	31.03.2008 Unaudited
Operating revenue	9	54,408	90,976
Other income	10	9,744	10,280
		64,152	101,256
Staff costs		(18,785)	(22,560)
Depreciation and amortisation		(9,237)	(4,506)
Other operating expenses	11	(14,146)	(16,727)
Profit from operations		21,984	57,463
Finance costs		(153)	(157)
Profit before tax		21,831	57,306
Income tax expense	25	(6,331)	(15,235)
Profit for the period attributable to equity holders of the Company		15,500	42,071
Earnings per share (EPS) attributable to equity holders of the Company (sen):			
Basic EPS	33(a)	2.9	8.0
Diluted EPS	33(b)	2.8	7.6

The above consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2008 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 2009

RM'000	Note	As at 31.03.2009 Unaudited	As at 31.12.2008 Audited
ASSETS			
Property, plant and equipment		250,726	253,722
Computer software		92,492	91,828
Goodwill		44,720	44,720
Other investments		52,735	47,200
Staff loans receivable		20,336	20,578
Deferred tax assets		5,795	6,357
Non-current Assets		466,804	464,405
Trade receivables		20,117	15,496
Other receivables		15,363	11,598
Tax recoverable		15,553	21,203
Short term investments	13	91,625	72,857
Cash collected from Clearing Participants (CPs) and Trading Clearing Participants (TCPs)	16	945,761	861,500
Cash and bank balances		286,727	282,805
Current Assets		1,375,146	1,265,459
TOTAL ASSETS		1,841,950	1,729,864
EQUITY AND LIABILITIES			
Share capital		262,959	262,943
Share premium		70,799	70,736
Other reserves		55,003	54,690
Retained earnings		359,386	343,886
Equity Attributable to Equity Holders of the Company		748,147	732,255
Retirement benefit obligations		23,056	22,940
Deferred income	14	13,474	11,617
Deferred tax liabilities		16,671	16,179
Non-current Liabilities		53,201	50,736
Trade payables	16	912,474	827,755
CPs' and TCPs' contributions to Clearing Funds	16	33,287	33,745
Other payables		89,637	79,728
Tax payable		4,985	5,426
Short term borrowings		219	219
Current Liabilities		1,040,602	946,873
Total Liabilities		1,093,803	997,609
TOTAL EQUITY AND LIABILITIES		1,841,950	1,729,864
Net assets per share attributable to equity holders of the Company (RM)		1.42	1.39

The above consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.

BURSA MALAYSIA BERHAD (30632-P)
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR-TO-DATE ENDED 31 MARCH 2009

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 Fund reserves	Retained earnings			Total
At 1 January 2008	261,825	65,254	13,500	5,250	(933)	4,563	30,000	400,770	780,229	*	780,229
Issuance of ordinary shares pursuant to ESOS	24	306	-	-	-	(64)	-	-	266	-	266
Foreign currency translation, representing net expense recognised directly in equity	-	-	-	-	(219)	-	-	-	(219)	-	(219)
Share options granted under ESOS, net of options lapsed during the period	-	-	-	-	-	1,639	-	-	1,639	-	1,639
Profit for the period	-	-	-	-	-	-	-	42,071	42,071	-	42,071
At 31 March 2008	261,849	65,560	13,500	5,250	(1,152)	6,138	30,000	442,841	823,986	*	823,986

Note a

BURSA MALAYSIA BERHAD (30632-P)
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR-TO-DATE ENDED 31 MARCH 2009 (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 Fund reserves	Retained earnings			Total
At 1 January 2009	262,943	70,736	13,700	5,250	(629)	6,369	30,000	343,886	732,255	**	732,255
Issuance of ordinary shares pursuant to ESOS	16	63	-	-	-	(15)	-	-	64	-	64
Foreign currency translation, representing net income recognised directly in equity	-	-	-	-	344	-	-	-	344	-	344
Share options granted under ESOS, net of options lapsed during the period	-	-	-	-	-	(16)	-	-	(16)	-	(16)
Profit for the period	-	-	-	-	-	-	-	15,500	15,500	-	15,500
At 31 March 2009	262,959	70,799	13,700	5,250	(285)	6,338	30,000	359,386	748,147	**	748,147

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 RM82

** Denotes RM83

The above consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2008 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 2009

RM'000	Year-to-date ended	
	31.03.2009	31.03.2008
	Unaudited	Unaudited
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	21,831	57,306
Adjustments for:		
Amortisation of premium less accretion of discount	39	(38)
Depreciation and amortisation	9,237	4,506
Grant released	(395)	-
Increase in retirement benefit obligation	378	651
Interest expense	-	2
Interest income	(4,145)	(5,647)
Net loss on disposal of investments	-	38
Net reversal of impairment on investments	(1,070)	(187)
Net (reversal of)/provision for bad and doubtful debts	(235)	124
Provision for short term accumulating compensated unutilised leave	48	77
Share options granted under ESOS, net of options lapsed during the period	(16)	1,639
Operating profit before working capital changes	25,672	58,471
Increase in receivables	(3,382)	(3,982)
Increase in other payables	11,129	14,365
Cash generated from operations	33,419	68,854
Retirement benefits paid	(262)	(306)
Interest paid	-	(2)
Taxes paid net of refund	(2,429)	(29,768)
Net cash generated from operating activities	30,728	38,778

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CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR-TO-DATE ENDED 31 MARCH 2009 (CONTD.)

RM'000	Year-to-date ended	
	31.03.2009	31.03.2008
	Unaudited	Unaudited
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	3,661	4,186
Proceeds from disposal of investments, net of purchases	(23,303)	8,572
Purchases of property, plant and equipment and computer software, net of proceeds	(8,187)	(7,953)
Staff loans repaid, net of disbursements	605	486
Net cash (used in)/generated from investing activities	(27,224)	5,291
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of ESOS, net of forfeiture	64	266
Net cash generated from financing activities	64	266
Net increase in cash and cash equivalents	3,568	44,335
Effects of exchange rate changes	354	(227)
Cash and cash equivalents at beginning of year	282,805	307,399
Cash and cash equivalents at end of year	286,727	351,507
COMPOSITION OF CASH AND CASH EQUIVALENTS		
Short term deposits	263,244	268,177
Cash and bank balances	23,483	83,330
Cash and cash equivalents at end of year	Note A 286,727	351,507

The above consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.

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CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR-TO-DATE ENDED 31 MARCH 2009 (CONTD.)

NOTE A

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

- (i) Cash set aside for the following Clearing Funds:

RM'000	As at 31.03.2009	As at 31.03.2008
Bursa Malaysia Securities Clearing Sdn. Bhd.'s (Bursa Malaysia Securities Clearing) contribution to the Clearing Guarantee Fund (CGF)	25,000	25,000
Bursa Malaysia Derivatives Clearing Berhad's (Bursa Malaysia Derivatives Clearing) appropriation to the Derivatives Clearing Fund (DCF)	5,000	5,000
	30,000	30,000

- (ii) Cash set aside to meet or secure the claims of creditors and certain lease payments pursuant to the High Court orders issued in relation to reduction in capital of:

RM'000	High Court Order dated	As at 31.03.2009	As at 31.03.2008
Bursa Malaysia Berhad	27 January 2005	8,967	9,556
Bursa Malaysia Securities Clearing	30 August 2007	-	738
		8,967	10,294

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 2008. 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 2008.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2008.

At the date of authorisation of these interim financial statements, the following FRSs and Interpretations were issued but not yet effective and have not been applied by the Group:

FRSs and Interpretations	Effective for financial periods beginning on or after
FRS 4 Insurance Contracts	1 January 2010
FRS 7 Financial Instruments: Disclosures	1 January 2010
FRS 8 Operating Segments	1 July 2009
FRS 139 Financial Instruments: Recognition and Measurement	1 January 2010
IC Interpretation 9 Reassessment of Embedded Derivatives	1 January 2010
IC Interpretation 10 Interim Financial Reporting and Impairment	1 January 2010

The adoption of the above FRSs and Interpretations upon their effective dates are not expected to have any significant impact on the interim financial statements of the Group. The Group is exempted from disclosing the possible impact, if any, to the financial statements upon its initial application of FRS139.

PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

3. COMPARATIVES

The following comparative amounts for haircut on interest earned from participants' contributions and collaterals and Securities Borrowing and Lending (SBL) income have been reclassified:

RM'000	Previously stated	Reclassification	After reclassification
Quarter ended 31.03.2008			
Operating revenue	88,886	2,090	90,976
Other income	12,370	(2,090)	10,280

The following opening balances for cash collected from CPs and TCPs have been reclassified:

RM'000	Previously stated	Reclassification	After reclassification
At 31.12.2008			
Cash and bank balances	1,144,305	(861,500)	282,805
Cash collected from CPs and TCPs	-	861,500	861,500
TCPs' contributions to CGF	10,012	(10,012)	-
CPs' contributions to DCF	23,733	(23,733)	-
CPs' and TCPs' contributions to Clearing Funds	-	33,745	33,745

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

6. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

There were no changes in estimates that have had any material effect on the financial year-to-date results.

PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

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 2009 other than the issuance of 31,000 new ordinary shares of RM0.50 each pursuant to the exercise of the ESOS at the following option prices:

Exercise price (RM)	2.06
No. of shares issued ('000)	31

8. DIVIDENDS PAID

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

9. OPERATING REVENUE

RM'000	Quarter and year-to-date ended	
	31.03.2009	31.03.2008
Equities clearing fees	15,661	40,493
Equities trade fees	1,886	5,531
Institutional Settlement Service (ISS) fees	1,895	2,741
Buying-in commissions	39	180
Trading revenue from securities market	19,481	48,945
Derivatives clearing fees	1,970	2,658
Derivatives trade fees	6,021	8,411
Guarantee / tender fees	1,364	1,113
Trading revenue from derivatives market	9,355	12,182
Total trading revenue	28,836	61,127
Listing fees	7,457	9,519
Depository services	5,584	6,875
Information services	6,283	5,874
Broker services	2,706	3,405
Participants' fees	687	702
Total stable revenue	22,717	26,375
Other operating income	2,855	3,474
Total operating revenue	54,408	90,976

PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

10. OTHER INCOME

RM'000	Quarter and year-to-date ended	
	31.03.2009	31.03.2008
Conference fees and exhibition related income	3,175	3,040
Fines income	287	252
Interest income	4,145	5,647
Net loss on disposal of investments	-	(38)
Rental income	1,348	1,015
Miscellaneous income	789	364
	9,744	10,280

11. OTHER OPERATING EXPENSES

RM'000	Quarter and year-to-date ended	
	31.03.2009	31.03.2008
Market development and promotions	1,129	3,480
Information technology (IT) upkeep and maintenance	3,000	3,657
Professional fees	2,452	1,189
Administrative expenses	2,168	1,998
Building management costs	2,444	2,223
CDS consumables	626	683
Conference and exhibition related expenses	2,586	2,493
Net reversal of impairment loss on investments	(1,070)	(187)
Miscellaneous expenses	811	1,191
	14,146	16,727

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	Securities market	Derivatives market	Offshore market	Information services	Exchange holding	Others	Elimination	Consolidated
RESULTS FOR QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2009								
External operating revenue	36,474	11,596	72	6,117	-	149	-	54,408
Inter-segment revenue	127	-	-	239	40,094	-	(40,460)	-
Total operating revenue	36,601	11,596	72	6,356	40,094	149	(40,460)	54,408
Other income	1,990	812	17	23	6,539	363	-	9,744
Operating expenses	38,591	12,408	89	6,379	46,633	512	(40,460)	64,152
	(32,094)	(6,705)	(152)	(2,522)	(39,006)	(1,063)	40,460	(41,082)
Segment results	6,497	5,703	(63)	3,857	7,627	(551)	-	23,070
Segment margins	17%	46%	-71%	60%				
Corporate expenses								(1,086)
Finance costs								(153)
Profit before tax								21,831

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PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

12. SEGMENTAL INFORMATION (CONTD.)

(a) Market Segments (Contd.)

RM'000	Securities 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	71,021	14,139	97	5,719	-	-	-	90,976
Inter-segment revenue	187	-	-	243	164,063	-	(164,493)	-
Total operating revenue	71,208	14,139	97	5,962	164,063	-	(164,493)	90,976
Other income	2,920	850	46	33	6,431	-	-	10,280
Operating expenses	74,128 (31,565)	14,989 (6,712)	143 (243)	5,995 (3,176)	170,494 (41,449)	-	(164,493) 40,530	101,256 (42,615)
Segment results	42,563	8,277	(100)	2,819	129,045	-	(123,963)	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	Securities market	Derivatives market	Offshore market	Information services	Exchange holding	Others	Elimination	Consolidated
ASSETS AND LIABILITIES AS AT 31 MARCH 2009								
Assets that belong to the Group	256,195	119,753	7,046	10,188	436,868	16,158	-	846,208
Cash collaterals and contributions	24,710	921,051	-	-	-	-	-	945,761
Segment assets	280,905	1,040,804	7,046	10,188	436,868	16,158	-	1,791,969
Corporate assets								49,981
Total assets								1,841,950
Liabilities that belong to the Group	27,908	3,689	242	2,322	81,487	10,738	-	126,386
Cash collaterals and contributions	24,710	921,051	-	-	-	-	-	945,761
Segment liabilities	52,618	924,740	242	2,322	81,487	10,738	-	1,072,147
Corporate liabilities								21,656
Total liabilities								1,093,803

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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 2009							
External operating revenue	28,516	19,775	6,117	-	-	-	54,408
Inter-segment revenue	-	23	239	40,094	-	(40,356)	-
Total operating revenue	28,516	19,798	6,356	40,094	-	(40,356)	54,408
Other income	1,520	1,662	23	6,539	-	-	9,744
Operating expenses	30,036 (26,258)	21,460 (13,652)	6,379 (2,522)	46,633 (39,006)	-	(40,356) 40,356	64,152 (41,082)
Segment results	3,778	7,808	3,857	7,627	-	-	23,070
Segment margins	13%	36%	60%				
Corporate expenses							(1,086)
Finance costs							(153)
Profit before tax							21,831

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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 2008							
External operating revenue	51,920	33,337	5,719	-	-	-	90,976
Inter-segment revenue	-	9	243	164,063	-	(164,315)	-
Total operating revenue	51,920	33,346	5,962	164,063	-	(164,315)	90,976
Other income	1,513	2,303	33	6,431	-	-	10,280
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	-	(123,785)	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
ASSETS AND LIABILITIES AS AT 31 MARCH 2009							
Assets that belong to the Group	227,171	170,801	10,188	436,868	1,180	-	846,208
Cash collaterals and contributions	-	945,761	-	-	-	-	945,761
Segment assets	227,171	1,116,562	10,188	436,868	1,180	-	1,791,969
Corporate assets							49,981
Total assets							1,841,950
Liabilities that belong to the Group	33,373	9,202	2,321	81,487	3	-	126,386
Cash collaterals and contributions	-	945,761	-	-	-	-	945,761
Segment liabilities	33,373	954,963	2,321	81,487	3	-	1,072,147
Corporate liabilities							21,656
Total liabilities							1,093,803

PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

13. SHORT TERM INVESTMENTS

The Group's short term investments comprise unquoted securities managed by external fund managers and investments in commercial papers.

14. DEFERRED INCOME

RM'000

At 1 January 2009	11,617
Grant receivable	2,252
Grants utilised	(395)
At 31 March 2009	13,474

The grant receivable by the Group is in relation to the enhancement of the Electronic Trading Platform (ETP).

15. RELATED PARTY DISCLOSURES

Significant transactions between the Group and related parties are as follows:

RM'000	Quarter and year-to-date ended	
	31.03.2009	31.03.2008
Administration fee income from Securities Compensation Fund, a fund managed by Bursa Malaysia Berhad	212	209
Administration fee income from Derivatives Fidelity Fund, a fund managed by Bursa Malaysia Derivatives Berhad	30	30

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

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PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

16. TRADE PAYABLES AND CONTRIBUTIONS TO CLEARING FUNDS

RM'000	As at 31.03.2009		
	Cash	Non-Cash (Note a)	Total
Trade margins from CPs of Bursa Malaysia Derivatives Clearing (Note b)	883,162	383,100	1,266,262
Security deposits from CPs	15,156	-	15,156
	898,318	383,100	1,281,418
SBL collaterals from TCPs of Bursa Malaysia Securities Clearing	14,156	-	14,156
Total trade payables	912,474	383,100	1,295,574
Contribution from CPs of Bursa Malaysia Derivatives Clearing to the DCF	22,733	-	22,733
Contributions from TCPs of Bursa Malaysia Securities Clearing to the CGF	10,554	6,338	16,892
Total contributions to clearing funds	33,287	6,338	39,625
Total cash and non-cash from CPs and TCPs	945,761	389,438	1,335,199

Note a

The amount of non-cash collaterals and contributions held by the Group not included in the balance sheet as at 31 March 2009 comprises the following:

RM'000	31.03.2009
Trade margins in the form of letters of credit	383,100
Contributions to the CGF in the form of bank guarantees	6,338
	389,438

Note b

The margins per contract for the actively traded derivatives products are as follows:

RM	As at 31.03.2009
Crude Palm Oil Futures (FCPO)	6,500 - 7,000
Kuala Lumpur Index Futures (FKLI)	3,500

PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

17. CHANGES IN COMPOSITION OF THE GROUP

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

18. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

19. CAPITAL COMMITMENTS

Capital 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
Computers and office automation	15,907	20,437
Renovations and office equipment	392	-
	16,299	20,437

20. OPERATING LEASE ARRANGEMENTS

(a) As Lessee - for the lease of land

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 31.03.2009
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	41,870
Total future minimum lease payments	44,564

PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

20. OPERATING LEASE ARRANGEMENTS (CONTD.)

(b) As Lessor - for building rental

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 31.03.2009
Not later than 1 year	4,904
Later than 1 year and not later than 2 years	4,314
Later than 2 years and not later than 5 years	5,552
<u>Total future minimum lease receivables</u>	<u>14,770</u>

21. SUBSEQUENT EVENT

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

22. PERFORMANCE REVIEW

The Group recorded a **profit attributable to equity holders of the Company** of RM15.5 million for the quarter and year-to-date ended 31 March 2009 (1Q09), 63 per cent lower compared to the profit of RM42.1 million for the quarter and year-to-date ended 31 March 2008 (1Q08). This was mainly attributed to a decrease in trading revenue from the securities market as a result of the deepening global recession and uncertainties surrounding global economic recovery.

The on-market trades (OMT) on the **securities market** recorded a velocity of 23 per cent (1Q08: 46 per cent) and a daily average trading value for OMT and direct business trades (DBT) of RM0.69 billion (1Q08: RM2.04 billion). This resulted in a decrease in equity trading revenue of 60 per cent to RM19.5 million in 1Q09 compared to 1Q08.

The total number of contracts traded on the **derivatives market** decreased by 0.37 million contracts to 1.38 million contracts in 1Q09 (1Q08: 1.76 million), resulting in a decrease in trading revenue from the derivatives market by 23 per cent to RM9.4 million in 1Q09 compared to 1Q08. The decrease was mainly due to a drop in number of FKLI contracts traded to 0.52 million in 1Q09 from 0.89 million in 1Q08. The number of FCPO trades remained fairly stable at 0.823 million contracts in 1Q09 (1Q08: 0.827 million).

The decrease in **stable revenue** by 14 per cent to RM22.7 million in 1Q09 compared to 1Q08 was primarily due to lower annual listing fees as a result of lower market capitalisation of RM0.66 trillion as at 31 December 2008 compared to RM1.11 trillion as at 31 December 2007. Other factors that contributed to the drop include a reduction in the number of additional listings, no initial listings during the quarter and a reduction in the number of requests for depositor records. Broker services income also reduced following the phasing out of older network equipment.

Other income decreased by 5 per cent to RM9.7 million in 1Q09 compared to 1Q08 mainly due to lower interest income as a result of a lower level of funds available for investment and lower return on investment. This was partially offset by grant income for ETP recognised from March 2008 onwards and rental income from an additional floor being tenanted in July 2008.

Total expenses decreased by 4 per cent to RM42.2 million in 1Q09 compared to 1Q08. This was mainly due to lower staff cost as a result of lower bonus provisions and ESOS expenses as well as lower market development and promotion expenses. The decrease was also due to savings in IT maintenance costs following on-going IT consolidation exercises. These decreases were partially offset by depreciation and amortisation for Bursa Trade Securities (BTS) and ETP which went live in December 2008 and March 2008 respectively, and higher professional fees.

23. MATERIAL CHANGE IN PROFIT BEFORE TAX OF CURRENT QUARTER COMPARED WITH PRECEDING QUARTER

The Group recorded a lower **profit before tax** of RM21.8 million for 1Q09 compared to RM23.1 million for the quarter ended 31 December 2008 (4Q08), representing a decrease of RM1.3 million or 6 per cent.

Trading revenue from the **securities market** decreased by 25 per cent to RM19.5 million in 1Q09 compared to RM25.9 million in 4Q08 mainly due to the deepening global economic recession and uncertainties surrounding global economic recovery.

Trading revenue from the **derivatives market** decreased by 9 per cent to RM9.4 million in 1Q09 compared to RM10.3 million in 4Q08 mainly due to the drop in number of FKL1 contracts traded to 0.52 million in 1Q09 from 0.67 million in 4Q08. The downward impact on revenue was partially offset by an increase in number of FCPO contracts traded to 0.82 million in 1Q09 from 0.74 million in 4Q08. Overall, the total number of contracts traded decreased by 5 per cent to 1.38 million in 1Q09 from 1.45 million in 4Q08

Stable revenue decreased by 5 per cent to RM22.7 million in 1Q09 compared to RM23.8 million in 4Q08 mainly due to lower listing fees from annual and additional listings and lower broker services income. However, this decrease was partially offset by higher transfer fees which resulted in higher depository fees.

Other income increased by 26 per cent to RM9.7 million in 1Q09 compared to RM7.7 million in 4Q08 primarily due to the Price Outlook Conference (POC 2009) held in the current quarter. This was partially offset by lower interest income.

Total expenses decreased by 12 per cent to RM42.2 million in 1Q09 compared to RM47.8 million in 4Q08. The decrease was mainly due to lower market development and promotion expenses, decrease in staff costs due to lower bonus provisions and ESOS expenses and savings in IT maintenance costs. These decreases were partially offset by POC 2009 expenses as well as depreciation and amortisation for BTS.

24. COMMENTARY ON PROSPECTS AND TARGETS

The outlook for the Group's business depends on the performance of the securities and derivatives markets which continues to be challenging due to ongoing global financial crisis and economic recession. We are however positive that the implementation of the government's stimulus measures would, to some extent, mitigate the adverse impact of the global economic recession on the domestic economy. The recent smooth transition of the country's leadership also augurs well for the Malaysian capital market.

On the derivatives front, we continue to see our FCPO and FKLI products as key revenue drivers. In 1Q09, we saw the volume for FCPO increase by 11 per cent compared to 4Q08 and expect interest in this product to continue throughout the year. Volume for FKLI was lower by 22 per cent compared to 4Q08 as interest continues to be driven by the sentiments on the securities market. The volume traded through the Direct Market Access channel showed growth in 1Q09 and is expected to continue to grow this year.

Amidst the economic challenges and uncertainties, we remain focused in our efforts to make the Malaysian equity and derivatives markets attractive, as well as to grow the Islamic capital market and develop a commodities niche in the region. To these ends, we will continue to place importance on good corporate governance and work towards a dynamic and relevant regulatory framework for the capital market. We will also work towards building a quality market through the streamlining of boards and the conversion of FTSE Bursa Malaysia KLCI (FBM KLCI). We will also continue to seek opportunities for strategic alliances or business collaborations in order to internationalise our capital market. We look ahead to the launching of our Bursa Commodity House, the FBM KLCI and the streamlining of boards in the coming months.

Thus, while we reinforce our commitment to a cost discipline culture, we will continue to invest in the above efforts which we believe will deliver long term growth and value.

The Board of Directors is of the opinion that the Group's financial performance will continue to be challenging this year as the global economy awaits more definite signs of recovery.

25. INCOME TAX EXPENSE

RM'000	Quarter and year-to-date ended	
	31.03.2009	31.03.2008
Income tax	5,277	10,475
Deferred tax	1,054	4,760
	6,331	15,235

The statutory tax rate was reduced to 25 per cent from the previous year's rate of 26 per cent effective in the current year of assessment (YA). The statutory tax rate remains as 25% in subsequent years. The computation of deferred tax has reflected these changes.

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

26. SALE OF UNQUOTED SECURITIES AND PROPERTIES

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

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

27. QUOTED SECURITIES

The Group does not invest in quoted securities.

28. CORPORATE PROPOSALS

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

29. BORROWINGS AND DEBT SECURITIES

As at the reporting date, the Group had short term borrowings of RM219,000 and had not issued any debt securities.

30. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

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

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

31. CHANGES IN MATERIAL LITIGATION

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

32. PROPOSED DIVIDEND

Details of the final dividend approved by the shareholders at the Company's Annual General Meeting is as follows:

	31.03.2009	31.03.2008
Final dividend for financial year	31 December 2008	31 December 2007
Amount per share	7.8 sen less 25 per cent taxation	25.0 sen less 26 per cent taxation
Approved and declared on	2 April 2009	3 April 2008
Entitlement to dividends based on Record of Depositors as at	17 April 2009	18 April 2008
Date payable	4 May 2009	30 April 2008

33. EPS

(a) Basic EPS

	Quarter and year-to-date ended	
	31.03.2009	31.03.2008
Profit attributable to equity holders of the Company (RM'000)	15,500	42,071
Weighted average number of ordinary shares in issue ('000)	525,906	523,681
Basic EPS (sen)	2.9	8.0

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

33. EPS (CONTD.)

(b) Diluted EPS

	Quarter and year-to-date ended	
	31.03.2009	31.03.2008
Profit attributable to equity holders of the Company (RM'000)	15,500	42,071
Weighted average number of ordinary shares in issue ('000)	525,906	523,681
Effect of dilution ('000)	18,971	26,992
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	544,877	550,673
Diluted EPS (sen)	2.8	7.6

34. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the financial year ended 31 December 2008 was unqualified.

35. 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 17 April 2009.