



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

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2009**

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

**CONSOLIDATED INCOME STATEMENT**  
**FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2009**

RM'000	Note	3 months ended		12 months ended	
		31.12.2009	31.12.2008	31.12.2009	31.12.2008
		Audited	Audited	Audited	Audited
Operating revenue	9	74,171	63,499	297,625	302,303
Other income	10	7,251	7,615	28,817	29,372
Gain on part disposal of a subsidiary	17(b)	75,975	-	75,975	-
		157,397	71,114	402,417	331,675
Staff costs		(23,274)	(20,935)	(83,251)	(85,747)
Depreciation and amortisation		(11,478)	(6,227)	(38,911)	(20,529)
Other operating expenses	11	(17,261)	(20,658)	(60,449)	(79,137)
Profit from operations		105,384	23,294	219,806	146,262
Finance costs		(158)	(158)	(625)	(635)
Profit before tax		105,226	23,136	219,181	145,627
Income tax expense	25	(8,761)	(9,611)	(41,443)	(41,207)
<b>Profit for the period/year</b>		<b>96,465</b>	<b>13,525</b>	<b>177,738</b>	<b>104,420</b>
Attributable to:					
Equity holders of the Company		96,315	13,525	177,588	104,420
Minority interest		150	-	150	-
		96,465	13,525	177,738	104,420
Earnings per share (EPS) attributable to equity holders of the Company (sen):					
Basic EPS	33(a)	<b>18.2</b>	<b>2.6</b>	<b>33.7</b>	<b>19.9</b>
Diluted EPS	33(b)	<b>18.2</b>	<b>2.4</b>	<b>33.6</b>	<b>19.0</b>

*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)**  
(Incorporated in Malaysia)

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2009**

RM'000	Note	As at 31.12.2009 Audited	As at 31.12.2008 Audited
<b>ASSETS</b>			
Property, plant and equipment		243,163	253,722
Computer software		83,609	91,828
Goodwill		42,957	44,720
Other investments		137,347	47,200
Staff loans receivable		17,046	20,578
Deferred tax assets		4,139	6,357
<b>Non-current Assets</b>		<b>528,261</b>	<b>464,405</b>
Trade receivables		21,028	15,496
Other receivables		13,763	11,598
Tax recoverable		9,255	21,203
Short term investments	13	62,884	72,857
Cash collected from Clearing Participants (CPs) and Trading Clearing Participants (TCPs)	16	814,534	861,500
Cash and bank balances		336,916	282,805
<b>Current Assets</b>		<b>1,258,380</b>	<b>1,265,459</b>
<b>TOTAL ASSETS</b>		<b>1,786,641</b>	<b>1,729,864</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital		264,328	262,943
Share premium		78,813	70,736
Other reserves		52,722	54,690
Retained earnings		444,152	343,886
Equity Attributable to Equity Holders of the Company		840,015	732,255
Minority interest		8,597	-
<b>Total Equity</b>		<b>848,612</b>	<b>732,255</b>
Retirement benefit obligations		23,893	22,940
Deferred income	14	12,211	11,617
Deferred tax liabilities		16,208	16,179
<b>Non-current Liabilities</b>		<b>52,312</b>	<b>50,736</b>
Trade payables	16	782,093	827,755
CPs' and TCPs' contributions to Clearing Funds	16	32,441	33,745
Other payables		64,114	79,728
Tax payable		7,069	5,426
Short term borrowings		-	219
<b>Current Liabilities</b>		<b>885,717</b>	<b>946,873</b>
<b>Total Liabilities</b>		<b>938,029</b>	<b>997,609</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,786,641</b>	<b>1,729,864</b>
<b>Net assets per share attributable to equity holders of the Company (RM)</b>		<b>1.59</b>	<b>1.39</b>

*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)**  
(Incorporated in Malaysia)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2009**

	← Attributable to equity holders of the Company →									Minority interest	Total equity
	← Non-distributable →					Distributable					
RM'000	Share capital	Share premium	Capital reserve	Capital redemption reserve	Foreign currency exchange reserve	Share option reserve	Clearing Fund reserves	Retained earnings	Total		
<b>At 1 January 2008</b>	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	1,118	5,482	-	-	-	(1,180)	-	-	5,420	-	5,420
Issuance of preference share by a subsidiary	-	-	200	-	-	-	-	-	200	**	200
Foreign currency translation, representing net income recognised directly in equity	-	-	-	-	304	-	-	-	304	-	304
Share options granted under ESOS, net of options lapsed during the year	-	-	-	-	-	2,986	-	-	2,986	-	2,986
Dividends (Note 8)	-	-	-	-	-	-	-	(161,304)	(161,304)	-	(161,304)
Profit for the year	-	-	-	-	-	-	-	104,420	104,420	-	104,420
<b>At 31 December 2008</b>	<b>262,943</b>	<b>70,736</b>	<b>13,700</b>	<b>5,250</b>	<b>(629)</b>	<b>6,369</b>	<b>30,000</b>	<b>343,886</b>	<b>732,255</b>	<b>***</b>	<b>732,255</b>
										<b>Note a</b>	
<b>At 1 January 2009</b>	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	1,385	8,077	-	-	-	(1,685)	-	-	7,777	-	7,777
Foreign currency translation, representing net expense recognised directly in equity	-	-	-	-	(79)	-	-	-	(79)	-	(79)
Share options granted under ESOS, net of options lapsed during the year	-	-	-	-	-	(204)	-	-	(204)	-	(204)
Part disposal of a subsidiary	-	-	-	-	-	-	-	-	-	8,447	8,447
Dividends (Note 8)	-	-	-	-	-	-	-	(77,322)	(77,322)	-	(77,322)
Profit for the year	-	-	-	-	-	-	-	177,588	177,588	150	177,738
<b>At 31 December 2009</b>	<b>264,328</b>	<b>78,813</b>	<b>13,700</b>	<b>5,250</b>	<b>(708)</b>	<b>4,480</b>	<b>30,000</b>	<b>444,152</b>	<b>840,015</b>	<b>8,597</b>	<b>848,612</b>
										<b>Note a</b>	

**Note a**

Included in minority interest of the Group at 31 December 2008 are subscriptions in non-cumulative preference shares of RM1 each in Bursa Malaysia Derivatives Berhad (Bursa Malaysia Derivatives), a 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 RM1

\*\*\* 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)**  
(Incorporated in Malaysia)

**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

<b>RM'000</b>	<b>Note</b>	<b>12 months ended</b>	
		<b>31.12.2009</b>	<b>31.12.2008</b>
		<b>Audited</b>	<b>Audited</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		219,181	145,627
Adjustments for:			
Amortisation of premium less accretion of discount		200	(33)
Depreciation and amortisation		38,911	20,529
Grant income		(1,658)	(732)
Impairment loss on computer software		2,006	-
Increase in retirement benefit obligation		1,511	2,603
Interest expense		-	11
Interest income		(22,227)	(28,859)
Net gain on disposal of investments		(448)	(161)
Net gain on disposal of property, plant and equipment		(362)	(34)
Gain on part disposal of a subsidiary		(75,975)	-
Net (reversal of) / provision for impairment on investments		(1,317)	2,597
Net provision for / (reversal of) bad and doubtful debts		189	(416)
Provision for short term accumulating compensated unutilised leave		47	131
Share options granted under ESOS, net of options lapsed during the period		(204)	2,986
Operating profit before working capital changes		159,854	144,249
(Increase) / decrease in receivables		(5,361)	13,780
Decrease in other payables		(7,545)	(3,764)
Cash generated from operations		146,948	154,265
Retirement benefits paid		(558)	(434)
Interest paid		-	(11)
Taxes paid net of refund		(27,485)	(60,918)
<b>Net cash generated from operating activities</b>		<b>118,905</b>	<b>92,902</b>

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

**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTD.)**

RM'000	Note	12 months ended	
		31.12.2009	31.12.2008
		Audited	Audited
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received		21,911	27,404
Proceeds from part disposal of a subsidiary	17 (b)	1,912	-
Purchases of investments, net of proceeds		6,378	33,188
Purchases of property, plant and equipment and computer software, net of proceeds		(30,104)	(36,286)
Staff loans repaid, net of disbursements		4,955	3,916
<b>Net cash generated from investing activities</b>		<b>5,052</b>	<b>28,222</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid	8	(77,322)	(161,304)
Grant received		-	9,872
Preference shares issued by a subsidiary		-	200
Proceeds from exercise of ESOS		7,777	5,420
Repayment of borrowings		(219)	(219)
<b>Net cash used in financing activities</b>		<b>(69,764)</b>	<b>(146,031)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>54,193</b>	<b>(24,907)</b>
Effects of exchange rate changes		(82)	313
Cash and cash equivalents at beginning of year		282,805	307,399
<b>Cash and cash equivalents at end of year</b>		<b>336,916</b>	<b>282,805</b>
<b>COMPOSITION OF CASH AND CASH EQUIVALENTS</b>			
Short term deposits		331,922	278,654
Cash and bank balances		4,994	4,151
<b>Cash and cash equivalents at end of period</b>	A	<b>336,916</b>	<b>282,805</b>

*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.*

**BURSA MALAYSIA BERHAD (30632-P)**  
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**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 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:

<b>RM'000</b>	<b>As at 31.12.2009</b>	<b>As at 31.12.2008</b>
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
	<b>30,000</b>	<b>30,000</b>

- (ii) An amount of RM8,949,000 (31.12.2008: RM9,506,000) 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.

**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 audited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Main Market 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, Amendments to FRSs and Interpretations were issued but not yet effective and have not been applied by the Group:

<b>FRSs, Amendments to FRSs and Interpretations</b>	<b>Effective for financial periods beginning on or after</b>
FRS 1 (revised)	1 July 2010
FRS 3 (revised)	1 July 2010
FRS 4	1 January 2010
FRS 7	1 January 2010
FRS 8	1 July 2009
FRS 101	1 January 2010
FRS 123	1 January 2010
FRS 127	1 July 2010
FRS 139	1 January 2010
Amendment to FRS 1	1 January 2010
Amendment to FRS 2	1 January 2010
Amendment to FRS 2	1 July 2010
Amendment to FRS 5	1 January 2010 and 1 July 2010
Amendment to FRS 7	1 January 2010
Amendment to FRS 8	1 January 2010
Amendment to FRS 107	1 January 2010
Amendment to FRS 108	1 January 2010



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

**2. SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**

<b>FRSs, Amendments to FRSs and Interpretations</b>	<b>Effective for financial periods beginning on or after</b>	
Amendment to FRS 110	Events after the Reporting Period	1 January 2010
Amendment to FRS 116	Property, Plant and Equipment	1 January 2010
Amendment to FRS 117	Leases	1 January 2010
Amendment to FRS 118	Revenue	1 January 2010
Amendment to FRS 119	Employee Benefits	1 January 2010
Amendment to FRS 120	Accounting for Government Grants and Disclosure of Government Assistance	1 January 2010
Amendment to FRS 123	Borrowing Costs	1 January 2010
Amendment to FRS 127	Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	1 January 2010
Amendment to FRS 128	Investments in Associates	1 January 2010
Amendment to FRS 129	Financial Reporting in Hyperinflationary Economies	1 January 2010
Amendment to FRS 131	Interest in Joint Ventures	1 January 2010
Amendments to FRS 132	Financial Instruments: Presentation	1 January 2010
Amendment to FRS 134	Interim Financial Reporting	1 January 2010
Amendment to FRS 136	Impairment of Assets	1 January 2010
Amendment to FRS 138	Intangible Assets	1 January 2010 and 1 July 2010
Amendment to FRS 139	Financial Instruments: Recognition and Measurement	1 January 2010
Amendment to FRS 140	Investment Property	1 January 2010
IC Interpretation 9	Reassessment of Embedded Derivatives	1 January 2010
IC Interpretation 10	Interim Financial Reporting and Impairment	1 January 2010
IC Interpretation 11	FRS 2 - Group and Treasury Share Transactions	1 January 2010
IC Interpretation 12	Service Concession Arrangements	1 July 2010
IC Interpretation 13	Customer Loyalty Programmes	1 January 2010
IC Interpretation 14	FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	1 January 2010
IC Interpretation 15	Agreements for the Construction of Real Estate	1 July 2010
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation	1 July 2010
IC Interpretation 17	Distributions of Non-cash Assets to Owners	1 July 2010
Amendments to IC Interpretation 9	Reassessment of Embedded Derivatives	1 January 2010 and 1 July 2010

The adoption of the FRSs, Amendments to FRSs and Interpretations upon their effective dates are not expected to have any significant impact on the 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 FRS 7 and FRS 139.

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

**3. COMPARATIVES**

The following comparative amounts for interest earned from CPs' and TCPs' contributions and conference fees and exhibition related income have been reclassified:

<b>RM'000</b>	<b>Previously stated</b>	<b>Reclassification</b>	<b>After reclassification</b>
<b>3 months ended 31.12.2008</b>			
Operating revenue	61,150	2,349	63,499
Other income	9,964	(2,349)	7,615
<b>12 months ended 31.12.2008</b>			
Operating revenue	290,307	11,996	302,303
Other income	41,368	(11,996)	29,372

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

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

**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 current quarter and financial year.

**6. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES**

There were no changes in estimates that have had any material effect on the current quarter and financial year 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 ended 31 December 2009 other than the issuance of 2,770,000 new ordinary shares of RM0.50 each pursuant to the exercise of the ESOS at the following option prices:

Exercise price	(RM)	2.06	2.56	3.41	4.10	4.50	4.86	7.96
No. of shares issued	('000)	1,819	13	36	634	150	110	8

**8. DIVIDENDS PAID**

The following dividends were paid during the current and previous year:

	<b>31.12.2009</b>	<b>31.12.2008</b>
<b>Interim dividend for the financial year</b>	<b>31 December 2009</b>	<b>31 December 2008</b>
Approved and declared on	20 July 2009	17 July 2008
Date paid	18 August 2009	13 August 2008
Number of ordinary shares on which dividends were paid ('000)	527,529	525,535
Amount per share (franked)	5.1 sen less 25 per cent taxation	16.5 sen less 26 per cent taxation
Amount per share (single-tier)	5 sen less	-
Net dividend paid (RM'000)	46,554	64,168
<b>Final dividend for the financial year</b>	<b>31 December 2008</b>	<b>31 December 2007</b>
Approved and declared on	2 April 2009	3 April 2008
Date paid	4 May 2009	30 April 2008
Number of ordinary shares on which dividends were paid ('000)	525,927	525,061
Amount per share	7.8 sen less 25 per cent taxation	25.0 sen less 26 per cent taxation
Net dividend paid (RM'000)	30,768	97,136

**BURSA MALAYSIA BERHAD (30632-P)**  
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**PART A: EXPLANATORY NOTES PURSUANT TO FRS 134**

**9. OPERATING REVENUE**

RM'000	3 months ended		12 months ended	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Equities clearing fees	28,178	20,891	116,289	111,780
Equities trade fees	3,500	2,585	14,317	14,486
Institutional Settlement Service (ISS) fees	1,944	2,331	8,139	9,721
Buying-in commissions	73	97	315	846
<b>Trading revenue from securities market</b>	<b>33,695</b>	<b>25,904</b>	<b>139,060</b>	<b>136,833</b>
Derivatives clearing fees	1,831	2,187	8,484	9,226
Derivatives trade fees	5,391	6,921	25,439	29,253
Guarantee / tender fees	1,005	1,174	4,554	5,079
<b>Trading revenue from derivatives market</b>	<b>8,227</b>	<b>10,282</b>	<b>38,477</b>	<b>43,558</b>
<b>Total trading revenue</b>	<b>41,922</b>	<b>36,186</b>	<b>177,537</b>	<b>180,391</b>
Listing fees	9,410	8,367	32,009	36,318
Depository services	8,556	4,967	32,925	25,467
Information services	6,527	6,392	24,780	24,822
Broker services	2,795	3,361	10,907	13,611
Participants' fees	964	712	3,000	2,979
<b>Total stable revenue</b>	<b>28,252</b>	<b>23,799</b>	<b>103,621</b>	<b>103,197</b>
<b>Other operating revenue</b>	<b>3,997</b>	<b>3,514</b>	<b>16,467</b>	<b>18,715</b>
<b>Total operating revenue</b>	<b>74,171</b>	<b>63,499</b>	<b>297,625</b>	<b>302,303</b>

**10. OTHER INCOME**

RM'000	3 months ended		12 months ended	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Fines income	1,082	606	3,847	1,152
Interest income	3,609	4,848	15,132	20,649
Net gain/(loss) on disposal of investments	89	(59)	448	161
Net gain on disposal of property, plant and equipment	-	-	362	34
Rental income	1,445	1,273	5,543	4,638
Miscellaneous income	1,026	947	3,485	2,738
<b>Total other income</b>	<b>7,251</b>	<b>7,615</b>	<b>28,817</b>	<b>29,372</b>

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

**11. OTHER OPERATING EXPENSES**

<b>RM'000</b>	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>31.12.2009</b>	<b>31.12.2008</b>	<b>31.12.2009</b>	<b>31.12.2008</b>
Market development and promotions	3,909	6,676	7,561	17,629
Information technology (IT) maintenance	2,091	4,237	13,226	15,274
Professional fees	1,634	3,127	9,481	11,559
Administrative expenses	2,090	2,889	9,007	9,988
Building management costs	2,672	2,958	10,140	10,348
CDS consumables	485	453	2,403	2,527
Conference and exhibition related expenses	341	80	3,302	3,526
Net provision for / (reversal of) impairment on investments	779	(1,066)	(1,317)	2,597
Impairment loss on computer software	2,006	-	2,006	-
Miscellaneous expenses	1,254	1,304	4,640	5,689
<b>Total other operating expenses</b>	<b>17,261</b>	<b>20,658</b>	<b>60,449</b>	<b>79,137</b>

PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

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.

(a) Market Segments (4Q09 vs. 4Q08)

RM'000	Securities market	Derivatives market	Offshore market	Information services	Exchange holding	Others	Elimination	Consolidated
<b>RESULTS FOR 3 MONTHS ENDED 31 DECEMBER 2009</b>								
External operating revenue	58,529	10,615	69	4,734	-	224	-	74,171
Inter-segment revenue	14	-	-	283	80,059	-	(80,356)	-
Total operating revenue	58,543	10,615	69	5,017	80,059	224	(80,356)	74,171
Other income	2,802	623	21	13	3,798	366	(372)	7,251
Gain on part disposal of a subsidiary	-	-	-	-	110,555	-	(34,580)	75,975
	61,345	11,238	90	5,030	194,412	590	(115,308)	157,397
Operating expenses	(36,223)	(6,740)	(144)	(2,661)	(45,010)	(4,228)	43,970	(51,036)
<b>Segment results</b>	<b>25,122</b>	<b>4,498</b>	<b>(54)</b>	<b>2,369</b>	<b>149,402</b>	<b>(3,638)</b>	<b>(71,338)</b>	<b>106,361</b>
<b>Segment margins</b>	<b>41%</b>	<b>40%</b>	<b>-60%</b>	<b>47%</b>				
Corporate expenses								(977)
Finance costs								(158)
<b>Profit before tax</b>								<b>105,226</b>

RM'000	Securities market	Derivatives market	Offshore market	Information services	Exchange holding	Others	Elimination	Consolidated
<b>RESULTS FOR 3 MONTHS ENDED 31 DECEMBER 2008</b>								
External operating revenue	45,428	12,989	70	4,702	128	182	-	63,499
Inter-segment revenue	148	-	-	240	58,402	-	(58,790)	-
Total operating revenue	45,576	12,989	70	4,942	58,530	182	(58,790)	63,499
Other income	2,641	1,022	31	35	3,443	443	-	7,615
	48,217	14,011	101	4,977	61,973	625	(58,790)	71,114
Operating expenses	(33,773)	(6,693)	(141)	(3,288)	(45,372)	(434)	43,202	(46,499)
<b>Segment results</b>	<b>14,444</b>	<b>7,318</b>	<b>(40)</b>	<b>1,689</b>	<b>16,601</b>	<b>191</b>	<b>(15,588)</b>	<b>24,615</b>
<b>Segment margins</b>	<b>30%</b>	<b>52%</b>	<b>-40%</b>	<b>34%</b>				
Corporate expenses								(1,321)
Finance costs								(158)
<b>Profit before tax</b>								<b>23,136</b>

PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

12. SEGMENTAL INFORMATION (CONTD.)

(b) Market Segments (12M09 vs. 12M08)

RM'000	Securities market	Derivatives market	Offshore market	Information services	Exchange holding	Others	Elimination	Consolidated
<b>RESULTS FOR 12 MONTHS ENDED 31 DECEMBER 2009</b>								
External operating revenue	227,368	47,929	292	18,099	3,179	758	-	297,625
Inter-segment revenue	311	-	-	1,049	254,796	-	(256,156)	-
Total operating revenue	227,679	47,929	292	19,148	257,975	758	(256,156)	297,625
Other income	10,570	3,229	85	73	13,949	1,451	(540)	28,817
Gain on part disposal of a subsidiary	-	-	-	-	110,555	-	(34,580)	75,975
Operating expenses	238,249	51,158	377	19,221	382,479	2,209	(291,276)	402,417
	(129,291)	(24,036)	(622)	(10,531)	(162,473)	(8,706)	157,990	(177,669)
<b>Segment results</b>	<b>108,958</b>	<b>27,122</b>	<b>(245)</b>	<b>8,690</b>	<b>220,006</b>	<b>(6,497)</b>	<b>(133,286)</b>	<b>224,748</b>
<b>Segment margins</b>	<b>46%</b>	<b>53%</b>	<b>-65%</b>	<b>45%</b>				
Corporate expenses								(4,942)
Finance costs								(625)
<b>Profit before tax</b>								<b>219,181</b>

<b>RESULTS FOR 12 MONTHS ENDED 31 DECEMBER 2008</b>								
External operating revenue	225,997	53,504	307	18,233	3,786	476	-	302,303
Inter-segment revenue	639	-	-	969	388,186	-	(389,794)	-
Total operating revenue	226,636	53,504	307	19,202	391,972	476	(389,794)	302,303
Other income	10,544	3,223	134	127	14,142	1,160	42	29,372
	237,180	56,727	441	19,329	406,114	1,636	(389,752)	331,675
Operating expenses	(130,844)	(28,517)	(634)	(12,783)	(173,067)	(1,345)	166,831	(180,359)
<b>Segment results</b>	<b>106,336</b>	<b>28,210</b>	<b>(193)</b>	<b>6,546</b>	<b>233,047</b>	<b>291</b>	<b>(222,921)</b>	<b>151,316</b>
<b>Segment margins</b>	<b>45%</b>	<b>50%</b>	<b>-44%</b>	<b>34%</b>				
Corporate expenses								(5,054)
Finance costs								(635)
<b>Profit before tax</b>								<b>145,627</b>

<b>ASSETS AND LIABILITIES AS AT 31 DECEMBER 2009</b>								
Assets that belong to the Group	255,095	68,246	6,454	9,073	586,640	19,983	-	945,491
Cash collaterals and contributions	14,219	800,315	-	-	-	-	-	814,534
Segment assets	269,314	868,561	6,454	9,073	586,640	19,983	-	1,760,025
Corporate assets								26,616
<b>Total assets</b>								<b>1,786,641</b>
Liabilities that belong to the Group	8,153	3,664	213	2,612	75,919	9,657	-	100,218
Cash collaterals and contributions	14,219	800,315	-	-	-	-	-	814,534
Segment liabilities	22,372	803,979	213	2,612	75,919	9,657	-	914,752
Corporate liabilities								23,277
<b>Total liabilities</b>								<b>938,029</b>

PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

12. SEGMENTAL INFORMATION (CONTD.)

(c) Business Units (4Q09 vs. 4Q08)

RM'000	Exchanges	Clearing, settlement and depository	Information services	Exchange holding	Others	Elimination	Consolidated
<b>RESULTS FOR 3 MONTHS ENDED 31 DECEMBER 2009</b>							
External operating revenue	41,772	27,604	4,734	-	61	-	74,171
Inter-segment revenue	307	13	283	80,059	-	(80,662)	-
Total operating revenue	42,079	27,617	5,017	80,059	61	(80,662)	74,171
Other income	2,288	1,522	13	3,798	2	(372)	7,251
Gain on part disposal of a subsidiary	-	-	-	110,555	-	(34,580)	75,975
Operating expenses	44,367	29,139	5,030	194,412	63	(115,614)	157,397
	(33,473)	(13,546)	(2,661)	(45,010)	(624)	44,278	(51,036)
<b>Segment results</b>	<b>10,894</b>	<b>15,593</b>	<b>2,369</b>	<b>149,402</b>	<b>(561)</b>	<b>(71,336)</b>	<b>106,361</b>
<b>Segment margins</b>	<b>25%</b>	<b>54%</b>	<b>47%</b>				
Corporate expenses							(977)
Finance costs							(158)
<b>Profit before tax</b>							<b>105,226</b>

<b>RESULTS FOR 3 MONTHS ENDED 31 DECEMBER 2008</b>							
External operating revenue	36,269	22,400	4,702	128	-	-	63,499
Inter-segment revenue	-	15	240	58,402	-	(58,657)	-
Total operating revenue	36,269	22,415	4,942	58,530	-	(58,657)	63,499
Other income	1,995	2,006	35	3,443	136	-	7,615
Operating expenses	38,264	24,421	4,977	61,973	136	(58,657)	71,114
	(25,954)	(14,954)	(3,288)	(45,372)	-	43,069	(46,499)
<b>Segment results</b>	<b>12,310</b>	<b>9,467</b>	<b>1,689</b>	<b>16,601</b>	<b>136</b>	<b>(15,588)</b>	<b>24,615</b>
<b>Segment margins</b>	<b>32%</b>	<b>39%</b>	<b>34%</b>				
Corporate expenses							(1,321)
Finance costs							(158)
<b>Profit before tax</b>							<b>23,136</b>



PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

12. SEGMENTAL INFORMATION (CONTD.)

(b) Business Units (12M09vs. 12M08)

RM'000	Exchanges	Clearing, settlement and depository	Information services	Exchange holding	Others	Elimination	Consolidated
<b>RESULTS FOR 12 MONTHS ENDED 31 DECEMBER 2009</b>							
External operating revenue	163,501	112,766	18,099	3,179	80	-	297,625
Inter-segment revenue	307	68	1,049	254,796	-	(256,220)	-
Total operating revenue	163,808	112,834	19,148	257,975	80	(256,220)	297,625
Other income	9,173	6,160	73	13,949	2	(540)	28,817
Gain on part disposal of a subsidiary	-	-	-	110,555	-	(34,580)	75,975
Operating expenses	172,981	118,994	19,221	382,479	82	(291,340)	402,417
	(110,686)	(51,259)	(10,531)	(162,473)	(774)	158,054	(177,669)
<b>Segment results</b>	<b>62,295</b>	<b>67,735</b>	<b>8,690</b>	<b>220,006</b>	<b>(692)</b>	<b>(133,286)</b>	<b>224,748</b>
<b>Segment margins</b>	<b>36%</b>	<b>57%</b>	<b>45%</b>				
Corporate expenses							(4,942)
Finance costs							(625)
<b>Profit before tax</b>							<b>219,181</b>

<b>RESULTS FOR 12 MONTHS ENDED 31 DECEMBER 2008</b>							
External operating revenue	171,128	109,156	18,233	3,786	-	-	302,303
Inter-segment revenue	-	55	969	388,186	-	(389,210)	-
Total operating revenue	171,128	109,211	19,202	391,972	-	(389,210)	302,303
Other income	6,792	8,133	127	14,142	136	42	29,372
	177,920	117,344	19,329	406,114	136	(389,168)	331,675
Operating expenses	(99,308)	(61,448)	(12,783)	(173,067)	-	166,247	(180,359)
<b>Segment results</b>	<b>78,612</b>	<b>55,896</b>	<b>6,546</b>	<b>233,047</b>	<b>136</b>	<b>(222,921)</b>	<b>151,316</b>
<b>Segment margins</b>	<b>44%</b>	<b>48%</b>	<b>34%</b>				
Corporate expenses							(5,054)
Finance costs							(635)
<b>Profit before tax</b>							<b>145,627</b>

<b>ASSETS AND LIABILITIES AS AT 31 DECEMBER 2009</b>							
Assets that belong to the Group	169,888	171,709	9,073	586,640	8,181	-	945,491
Cash collaterals and contributions	-	814,534	-	-	-	-	814,534
Segment assets	169,888	986,243	9,073	586,640	8,181	-	1,760,025
Corporate assets							26,616
<b>Total assets</b>							<b>1,786,641</b>
Liabilities that belong to the Group	12,646	9,034	2,612	75,919	7	-	100,218
Cash collaterals and contributions	-	814,534	-	-	-	-	814,534
Segment liabilities	12,646	823,568	2,612	75,919	7	-	914,752
Corporate liabilities							23,277
<b>Total liabilities</b>							<b>938,029</b>

**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	(1,658)
<b>At 31 December 2009</b>	<b>12,211</b>

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:

<b>RM'000</b>	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>31.12.2009</b>	<b>31.12.2008</b>	<b>31.12.2009</b>	<b>31.12.2008</b>
Administration fee income from Bursa Malaysia Securities Berhad - Compensation Fund, a fund managed by Bursa Malaysia Berhad	219	215	865	848
Administration fee income from Bursa Malaysia Derivatives Berhad - Fidelity Fund, a fund managed by Bursa Malaysia Derivatives Berhad	30	30	120	120

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.

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

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

**16. TRADE PAYABLES AND CONTRIBUTIONS TO CLEARING FUNDS**

RM'000	As at 31.12.2009		
	Cash	Non-Cash	Total
From CPs of Bursa Malaysia Derivatives Clearing:			
Trade margins and collaterals ( <b>Note b</b> )	768,904	504,401	1,273,305
Security deposits	9,983	15,000	24,983
	<b>778,887</b>	<b>519,401</b>	<b>1,298,288</b>
SBL collaterals from TCPs of Bursa Malaysia			
Securities Clearing	3,206	-	3,206
<b>Total trade payables</b>	<b>782,093</b>	<b>519,401</b>	<b>1,301,494</b>
Contribution from CPs of Bursa Malaysia Derivatives			
Clearing to the DCF	21,428	-	21,428
Contributions from TCPs of Bursa Malaysia Securities			
Clearing to the CGF	11,013	6,256	17,269
<b>Total contributions to Clearing Funds</b>	<b>32,441</b>	<b>6,256</b>	<b>38,697</b>
<b>Total cash and non-cash from CPs and TCPs</b>	<b>814,534</b>	<b>525,657</b>	<b>1,340,191</b>

**Note a**

**Note a**

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

RM'000	As at 31.12.2009
Collaterals in the form of letters of credit	519,401
Contributions to the CGF in the form of bank guarantees	6,256
	<b>525,657</b>

**Note b**

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

RM	As at 31.12.2009
Crude Palm Oil Futures (FCPO)	5,500 - 6,000
FTSE Bursa Malaysia KLCI Futures (FKLI)	2,500

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

**(a) Acquisition of a Subsidiary**

On 1 June 2009, the Company acquired 100% equity interest in BMIS Sdn. Bhd. (formerly known as Komposite Prima Sdn. Bhd.), a private company limited by shares and incorporated in Malaysia. On 22 July 2009, BMIS Sdn. Bhd. changed its name to Bursa Malaysia Islamic Services Sdn. Bhd. (Bursa Malaysia Islamic Services). The principal activities of Bursa Malaysia Islamic Services are to provide, operate and maintain a Shari'ah compliant commodity trading platform. Bursa Malaysia Islamic Services commenced operations on 17 August 2009.

**(b) Disposal of 25 per cent equity interest in Bursa Malaysia Derivatives**

On 17 September 2009, the Group announced the disposal of 25 per cent equity interest in Bursa Malaysia Derivatives to CME Group Inc. and CME Group Strategic Investments LLC (collectively known as CME Group) for a consideration of RM55.6 million which was to be satisfied by way of RM1.9 million cash and 76,427 CME Group Inc. shares.

The disposal was completed on 30 November 2009. The CME Group Inc. shares had a market value of USD328.23 per share on this date. This resulted in total consideration of RM86.4 million and a gain on disposal of RM76.0 million to the Group.

**18. CONTINGENT LIABILITIES**

In connection with the partial disposal of Bursa Malaysia Derivatives, the Company had entered into put and call options with CME Group over the ordinary shares of Bursa Malaysia Derivatives representing the 25 per cent equity interest disposed of to CME Group. The exercise price for the put and call options shall be determined based on a pre-agreed formula which takes into consideration the performance of Bursa Malaysia Derivatives and other peer exchanges.

However, for a period of 48 months following the completion of the disposal, the Company and CME Group may only exercise the put or call option should certain events occur as defined in the Shareholders' Agreement. If the put or call option is exercised during this period, the party exercising the option will have to bear a certain specified premium or discount on the option price determined in the manner mentioned above.

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

**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:

<b>RM'000</b>	<b>Approved and contracted for</b>	<b>Approved but not contracted for</b>
Computers and office automation	3,913	11,683
Renovations and office equipment	343	-
<b>Total capital commitments</b>	<b>4,256</b>	<b>11,683</b>

**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:

<b>RM'000</b>	<b>As at 31.12.2009</b>
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
<b>Total future minimum lease payments</b>	<b>44,564</b>

**(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:

<b>RM'000</b>	<b>As at 31.12.2009</b>
Not later than 1 year	4,790
Later than 1 year and not later than 2 years	3,003
Later than 2 years and not later than 5 years	3,536
<b>Total future minimum lease receivables</b>	<b>11,329</b>

**21. SUBSEQUENT EVENT**

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

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

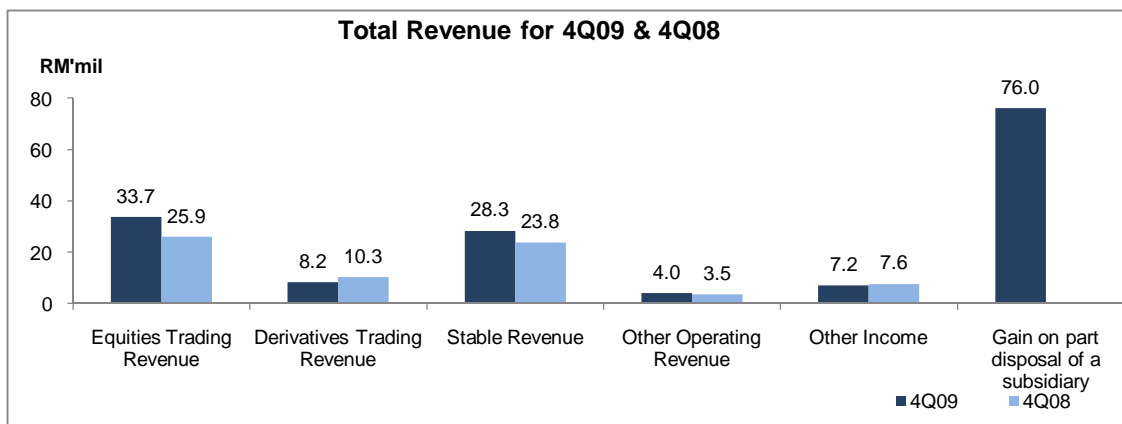
**22. PERFORMANCE REVIEW**

**(a) 4Q09 vs. 4Q08**

The Group's **profit attributable to equity holders of the Company** for the quarter ended 31 December 2009 (4Q09) increased by 612 per cent or RM82.8 million to RM96.3 million from RM13.5 million for the quarter ended 31 December 2008 (4Q08). This was mainly due to the RM76.0 million gain on disposal of 25 per cent equity interest in Bursa Malaysia Derivatives as disclosed in Note 17(b).

The 4Q09 operational profit of the Group (excluding gain on disposal of 25 per cent equity interest in Bursa Malaysia Derivatives) was RM20.3 million, representing a 50 per cent increase from 4Q08. This was mainly due to the improvement of sentiments in the securities market towards the end of the year.

**Total Revenue**



**Equities trading revenue** recorded an increase of 30 per cent to RM33.7 million in 4Q09 compared to 4Q08. Daily average trading value for on-market trades (OMT) and direct business trades (DBT) was higher at RM1.21 billion (4Q08: RM0.91 billion).

**Derivatives trading revenue** recorded a decline of 20 per cent to RM8.2 million in 4Q09 compared to 4Q08. The decrease was primarily due to a drop in total number of contracts traded to 1.36 million contracts in 4Q09 (4Q08: 1.45 million contracts) following the lower interest in FKLI contracts.

**Stable revenue** increased by 19 per cent to RM28.3 million in 4Q09 compared to 4Q08 primarily due to higher public issue fees as a result of an increase in number of allotment for initial public offerings (IPOs), higher CDS fees in line with the improvement in the securities market, higher additional issue fees as a result of an increase in the number of new call warrants listed and higher additional listing fees as a result of an increase in corporate activities mainly from rights issuance.

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

**22. PERFORMANCE REVIEW (CONTD.)**

**(a) 4Q09 vs. 4Q08 (Contd.)**

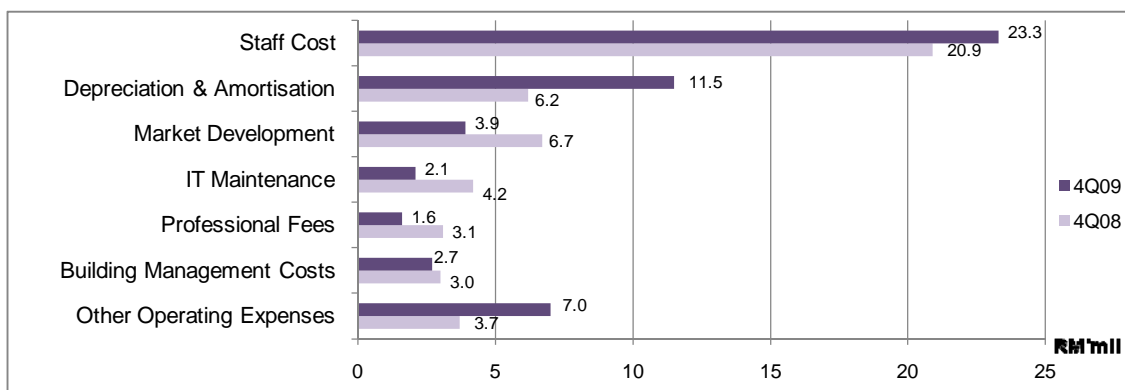
**Total Revenue (Contd.)**

<b>Key securities market data</b>		<b>4Q09</b>	<b>4Q08</b>
Daily average trading value	(RM'billion)	1.21	0.91
Daily average trading volume	(billion)	0.92	0.61
Effective clearing fees	(basis points)	2.47	2.48
Velocity	(per cent)	28	32
Number of initial public offerings		8	5
Number of new call warrants listings		47	11
Total funds raised	(RM'billion)	14.09	0.18
Market capitalisation at end of period	(RM'billion)	999.45	663.82

<b>Key derivatives market data</b>		<b>4Q09</b>	<b>4Q08</b>
FCPO contracts	(million)	0.98	0.74
FKLI contracts	(million)	0.35	0.67
Other contracts	(million)	0.03	0.04
Total	(million)	1.36	1.45
Daily average contracts		21,550	24,169

**Other income** decreased by 5 per cent to RM7.2 million in 4Q09 compared to 4Q08. The decrease was due to reduction in interest income as a result of lower level of funds available for investment and lower return on investment.

**Total Expenses**





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

**22. PERFORMANCE REVIEW (CONTD.)**

**(a) 4Q09 vs. 4Q08 (Contd.)**

**Total Expenses (Contd.)**

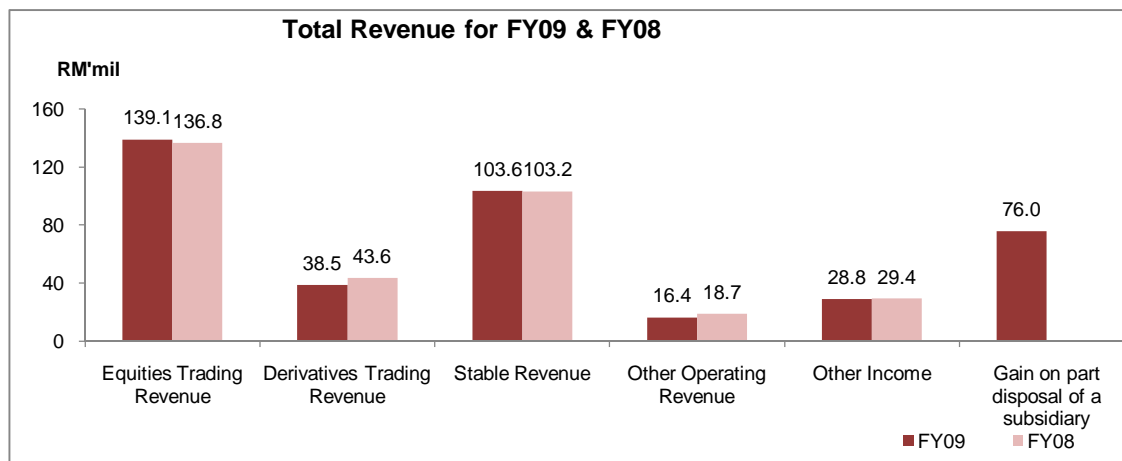
Total expenses of the Group increased by 9 per cent to RM52.0 million in 4Q09 compared to 4Q08. This was mainly due to depreciation and amortisation for Bursa Trade Securities (BTS) which went live in December 2008, higher staff costs from the increase in number of staff and impairment of the ETP system. These increases were partially offset by lower market development and travel expenses, cost savings in IT maintenance expenses and reductions in professional fees.

**(b) FY09 vs. FY08**

The Group recorded a **profit attributable to equity holders of the Company** of RM177.6 million for the financial year ended 31 December 2009 (FY09), an increase of 70 per cent compared to the profit of RM104.4 million for the financial year ended 31 December 2008 (FY08). This was mainly attributed to the gain on disposal of 25 per cent equity in Bursa Malaysia Derivatives in 4Q09.

The FY09 operational profit of the Group (excluding gain on disposal of 25 per cent equity interest in Bursa Malaysia Derivatives) was RM101.6 million, representing a 3 per cent drop from FY08.

**Total Revenue**



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

**22. PERFORMANCE REVIEW (CONTD.)**

**(b) FY09 vs. FY08 (Contd.)**

**Total Revenue (Contd.)**

**Equities trading revenue** increased marginally by 2 per cent to RM139.1 million in FY09 due to higher effective clearing fees in FY09 of 2.52 basis points (FY08: 2.35 basis points). Daily average trading value for OMT and DBT recorded a decline by 5 per cent to RM1.22 billion (FY08: RM1.28 billion).

**Derivatives trading revenue** recorded a decline by 12 per cent to RM38.5 million in FY09. The reduction in revenue due to the drop in the number of FKLI contracts traded more than offset the revenue impact of the increase in the number of FCPO contracts traded as FKLI contracts trade at higher trade fees compared to FCPO contracts.

The marginal increase in **stable revenue** by 1 per cent to RM103.6 million in FY09 compared to FY08 was primarily due to higher CDS fees (of which RM4.7 million was attributed to prior periods) and an increase in public issue fees. These increases were partially offset by lower listing fees as a result of lower market capitalisation and a reduction in IPOs. Lower income from broker services following the phasing out of older network equipment further offsets the increase.

<b>Key securities market data</b>			
		<b>FY09</b>	<b>FY08</b>
Daily average trading value	(RM'billion)	1.22	1.28
Daily average trading volume	(billion)	1.00	0.63
Effective clearing fees	(basis points)	2.52	2.35
Velocity	(per cent)	34	34
Number of initial public offerings		14	23
Number of new call warrants listings		124	81
Total funds raised	(RM'billion)	27.75	5.90
Market capitalisation at end of year	(RM'billion)	999.45	663.82

<b>Key derivatives market data</b>			
		<b>FY09</b>	<b>FY08</b>
FCPO contracts	(million)	4.01	3.00
FKLI contracts	(million)	2.00	2.92
Other contracts	(million)	0.13	0.20
Total	(million)	6.14	6.12
Daily average contracts		24,749	24,878

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

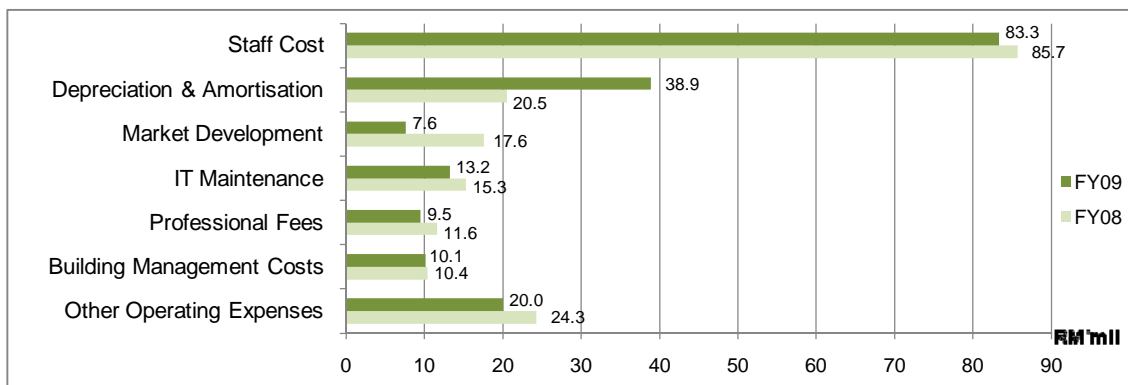
**22. PERFORMANCE REVIEW (CONTD.)**

**(b) FY09 vs. FY08 (Contd.)**

**Total Revenue (Contd.)**

**Other income** decreased marginally by 2 per cent to RM28.8 million in FY09 compared to FY08 mainly due to lower investment income as a result of lower level of funds available for investment and a lower return on investment.

**Total Expenses**



The Group's **total expenses** stood lower at RM182.6 million, a marginal drop of 1 per cent in FY09 compared to FY08. This was mainly due to significant reductions in market development and travels, lower IT maintenance and professional fees as well as the reversal of impairment on investments. These decreases were partially offset by higher depreciation and amortisation mainly from BTS.

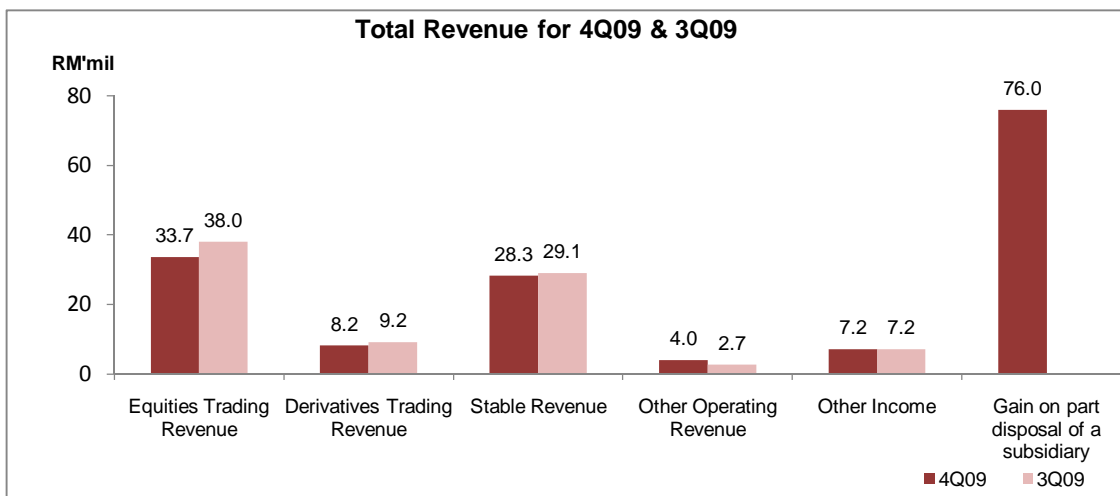
**PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN  
MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

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

The Group recorded a higher **profit before tax** of RM105.2 million for 4Q09 compared to RM43.8 million in 3Q09, representing an increase of RM61.4 million or 140 per cent. This was mainly due to the gain on disposal of 25 per cent equity interest in Bursa Malaysia Derivatives.

The 4Q09 profit before tax (excluding gain on disposal of 25 per cent equity interest in Bursa Malaysia Derivatives) was RM29.2 million, representing a 33 percent decrease from 3Q09. This was mainly due to the lacklustre market and cautiousness of investors over uncertainties in the global economic growth.

**Total Revenue**



**Equities trading revenue** decreased by 11 per cent to RM33.7 million in 4Q09 compared to RM38.0 million in 3Q09 mainly due to the lacklustre market amidst the absence of new domestic economic development as well as the cautiousness of investors over uncertainties in the global economic growth.

**Derivatives trading revenue** decreased by 11 per cent to RM8.2 million in 4Q09 compared to RM9.2 million in 3Q09 mainly due to a decrease in the total number of contracts traded.

**Stable revenue** decreased by 3 per cent to RM28.3 million in 4Q09 compared to RM29.1 million in 3Q09 mainly due to prior years CDS fees of RM4.7 million which were recognised in 3Q09. The decrease was partially offset by an increase in listing fees as a result of more IPOs in 4Q09.

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

**23. MATERIAL CHANGE IN PROFIT BEFORE TAX OF CURRENT QUARTER COMPARED WITH  
PRECEDING QUARTER (CONTD.)**

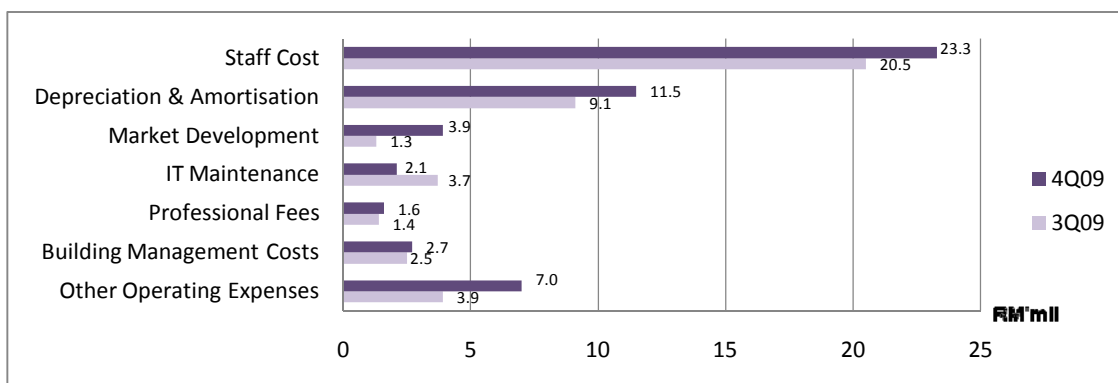
**Total Revenue (Contd.)**

<b>Key securities market data</b>		<b>4Q09</b>	<b>3Q09</b>
Daily average trading value	(RM'billion)	1.21	1.38
Daily average trading volume	(billion)	0.92	0.89
Effective clearing fees	(basis points)	2.47	2.41
Velocity	(per cent)	28	36
Number of initial public offerings		8	5
Number of new call warrants listings		47	47
Total funds raised	(RM'billion)	14.09	2.28
Market capitalisation at end of period	(RM'billion)	999.45	910.52

<b>Key derivatives market data</b>		<b>4Q09</b>	<b>3Q09</b>
FCPO contracts	(million)	0.98	1.03
FKLI contracts	(million)	0.35	0.45
Other contracts	(million)	0.03	0.02
Total	(million)	1.36	1.50
Daily average contracts		21,550	24,018

**Other income** increased marginally by 0.3 per cent to RM7.25 million in 4Q09 compared to RM7.22 million in 3Q09.

**Total Expenses**



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

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

Total Expenses (Contd.)

**Total expenses** increased by 23 per cent to RM52.0 million in 4Q09 compared to RM42.3 million in 3Q09. The increase was mainly due to a year-end adjustment to bonus provision, increase in marketing and market development expenses, impairment of the ETP system and impairment loss on investments. The increase was partially offset by lower IT maintenance expenses.

24. COMMENTARY ON PROSPECTS AND TARGETS

The **securities market** is greatly influenced by developments and sentiment on the global and domestic front. While the global outlook remains cautious, the liberalisation of the financial and services sectors in 2009 and the recent active measures by the government to promote trade and investment from abroad are expected to result in more interest in the Malaysian market. In addition to this is the government's commitment to transform Malaysia into a high income economy and our commitment to continuously promote the Malaysian capital market and upgrade the capital market infrastructure to facilitate global reach (e.g. through the provision of direct market access for equities) and efficiency (e.g. through the setting up of an eDividend infrastructure). Hence looking at the balance of factors we expect the securities market to continue to be resilient in the coming year.

The partnership with CME Group Inc. represents a fresh start in our journey to bring global recognition to the Malaysian **derivatives market**. In the coming year, the key focus will be on the development of the trading link between Bursa Malaysia Derivatives and CME Group Inc. which will provide global players access to the Malaysian derivatives market. In the meantime, our key product will continue to be the FCPO contract which is expected to continue to see a fair bit of volatility.

On the **Islamic market** front, we are pleased with the developments in the sukuk market, specifically in coming on top of other exchanges in terms of sukuk listings in 2009, and the global interest in the world's first Shari'ah compliant commodity trading platform, Bursa Suq al-Sila'. There will be a continued focus to expand the use of Bursa Suq al-Sila' to all Islamic jurisdictions and to work together with the Malaysian International Islamic Financial Centre (MIFC) to propel Malaysia to be the global forerunner for the Islamic capital market.

With these objectives in mind, we move into 2010 with an anticipation of a better overall performance for the Group. Nevertheless, the Board remains cognisant of the higher cost commitments which will necessarily follow our development objectives and cautious of the impact of global developments on the Malaysian capital market.

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

**25. INCOME TAX EXPENSE**

RM'000	3 months ended		12 months ended	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Income tax				
Current tax	10,005	(593)	33,911	27,150
Under/(over) provision of tax in prior year	-	38	5,285	(816)
	10,005	(555)	39,196	26,334
Deferred tax				
Relating to origination and reversal of temporary differences	(433)	10,084	6,593	14,791
Relating to changes in tax rates	-	(217)	-	(217)
(Over)/under provision of deferred tax in prior year	(811)	299	(4,346)	299
	(1,244)	10,166	2,247	14,873
<b>Total income tax expense</b>	<b>8,761</b>	<b>9,611</b>	<b>41,443</b>	<b>41,207</b>

Income tax is calculated at the Malaysian statutory tax rate of 25% (2008: 26%) of the estimated assessable profit for the year.

The effective tax rate of the Group for the current corresponding quarter and financial year was lower than the statutory tax rate of that year principally due to income which is not taxable.

The effective tax rate of the Group for the previous corresponding quarter and financial year 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 is disclosed in Note 10.

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

**27. QUOTED SECURITIES**

RM'000	As at 31.12.2009	
	Carrying value (Note 17(b))	Market value
Shares quoted outside Malaysia	84,488	88,057

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

**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, there were no short term borrowings and the Group 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.

**31. CHANGES IN MATERIAL LITIGATION**

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

**32. PROPOSED DIVIDEND**

At the forthcoming Annual General Meeting, a final dividend in respect of the financial year ended 31 December 2009, of 9 sen per share under the single-tier system on 528,656,000 ordinary shares, amounting to a dividend payable of approximately RM47,579,000 will be proposed for shareholders' approval.

**33. EPS**

**(a) Basic EPS**

	3 months ended		12 months ended	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Profit attributable to equity holder of the Company (RM'000)	96,315	13,525	177,588	104,420
Weighted average number of ordinary shares in issue ('000)	528,095	525,779	526,970	525,005
<b>Basic EPS (sen)</b>	<b>18.2</b>	<b>2.6</b>	<b>33.7</b>	<b>19.9</b>



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

**33. EPS (Contd.)**

**(b) Diluted EPS**

	3 months ended		12 months ended	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Profit attributable to equity holder of the Company (RM'000)	96,315	13,525	177,588	104,420
Weighted average number of ordinary shares in issue ('000)	528,095	525,779	526,970	525,005
Effect of dilution ('000)	865	31,480	1,354	25,335
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	528,960	557,259	528,324	550,340
<b>Diluted EPS (sen)</b>	<b>18.2</b>	<b>2.4</b>	<b>33.6</b>	<b>19.0</b>

**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 4 February 2010.