



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

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2020

30 April 2020

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2020**

	Note	Quarter and Year-To-Date Ended		
		31.03.2020 RM'000 (Reviewed)	31.03.2019 RM'000 (Reviewed)	Changes %
Operating revenue	8	145,533	121,440	19.8
Other income	9	5,221	5,088	2.6
		150,754	126,528	19.1
Staff costs		(34,151)	(33,516)	1.9
Depreciation and amortisation		(5,562)	(5,078)	9.5
Other operating expenses	10	(23,787)	(23,428)	1.5
Profit from operations		87,254	64,506	35.3
Finance costs		(133)	(133)	-
Profit before tax		87,121	64,373	35.3
Income tax expense	26	(22,390)	(16,158)	38.6
Profit for the period		64,731	48,215	34.3
Profit attributable to:				
Owners of the Company		64,731	46,855	38.2
Non-controlling interest		-	1,360	(100.0)
		64,731	48,215	34.3

	Note	Quarter and Year-To-Date Ended	
		31.03.2020 Sen per share (Reviewed)	31.03.2019 Sen per share (Reviewed)
Earnings per share ("EPS") attributable to owners of the Company:			
Basic EPS	32(a)	8.0	5.8
Diluted EPS	32(b)	8.0	5.8

The above condensed consolidated statement of profit or loss should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to these interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2020**

	Quarter and Year-To-Date Ended		
	31.03.2020 RM'000 (Reviewed)	31.03.2019 RM'000 (Reviewed)	Changes %
Profit for the period	64,731	48,215	34.3
Other comprehensive income:			
Items that may be subsequently reclassified to profit or loss:			
Gain/(Loss) on foreign currency translation	200	(57)	(450.9)
Net fair value changes in unquoted bonds at fair value through other comprehensive income ("FVTOCI")	(9)	200	(104.5)
Income tax effects relating to unquoted bonds at FVTOCI	2	(45)	(104.4)
	193	98	96.9
Item that will not be subsequently reclassified to profit or loss:			
Net fair value changes in quoted shares at FVTOCI	(14,143)	(41,442)	(65.9)
	(14,143)	(41,442)	(65.9)
Total other comprehensive income, net of income tax	(13,950)	(41,344)	(66.3)
Total comprehensive income	50,781	6,871	639.1
Total comprehensive income attributable to:			
Owners of the Company	50,781	5,511	821.4
Non-controlling interest	-	1,360	(100.0)
	50,781	6,871	639.1

The above condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to these interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Note	As at 31.03.2020 RM'000 (Reviewed)	As at 31.12.2019 RM'000 (Audited)
Assets			
Property, plant and equipment		163,941	166,950
Computer software		35,774	39,942
Right-of-use assets		8,157	8,185
Goodwill		42,957	42,957
Investment securities		183,429	197,558
Staff loans receivable		1,629	1,790
Deferred tax assets		10,844	9,504
Non-current assets		446,731	466,886
Trade receivables	27	61,876	42,260
Other receivables		16,699	18,014
Tax recoverable		2,848	6,966
Investment securities		10,029	10,052
Cash for equity margins, derivatives trading margins, security deposits and eDividend distributions	13	1,727,002	1,395,899
Cash and bank balances of Clearing Funds	14	148,728	129,204
Cash and bank balances of the Group	15	252,425	251,759
Current assets		2,219,607	1,854,154
Total assets		2,666,338	2,321,040
Equity and liabilities			
Share capital		430,395	430,395
Other reserves		136,411	150,044
Retained earnings		160,973	180,326
Total equity		727,779	760,765
Retirement benefit obligations		15,942	17,945
Deferred income		2,827	3,050
Lease liabilities		7,585	7,461
Deferred tax liabilities		957	1,043
Non-current liabilities		27,311	29,499
Trade payables	13	1,725,761	1,395,877
Participants' contributions to Clearing Funds	14	53,728	39,204
Other payables		126,019	93,506
Lease liabilities		514	505
Tax payable		5,226	1,684
Current liabilities		1,911,248	1,530,776
Total liabilities		1,938,559	1,560,275
Total equity and liabilities		2,666,338	2,321,040
		RM	RM
Net assets per share attributable to owners of the Company	33	0.90	0.94

The above condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to these interim financial statements.

BURSA MALAYSIA BERHAD

Registration No. 197601004668 (30632-P)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2020

	Attributable to owners of the Company							Non-controlling interest	Total equity
	Non-distributable			Distributable					
(Reviewed)	Share capital	Foreign currency translation reserve	Share grant reserve	Clearing fund reserves	FVTOCI reserve	Retained earnings	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2020	430,395	566	4,133	30,000	115,345	180,326	760,765	-	760,765
Profit for the period	-	-	-	-	-	64,731	64,731	-	64,731
Other comprehensive income, net of income tax	-	200	-	-	(14,150)	-	(13,950)	-	(13,950)
Total comprehensive income	-	200	-	-	(14,150)	64,731	50,781	-	50,781
Transactions with owners:									
Share grant plan ("SGP") expense	-	-	317	-	-	-	317	-	317
Dividend paid to owners of the Company (Note 7)	-	-	-	-	-	(84,084)	(84,084)	-	(84,084)
Total transactions with owners	-	-	317	-	-	(84,084)	(83,767)	-	(83,767)
At 31 March 2020	430,395	766	4,450	30,000	101,195	160,973	727,779	-	727,779
At 1 January 2019	424,142	605	6,963	30,000	213,743	199,705	875,158	12,291	887,449
Profit for the period	-	-	-	-	-	46,855	46,855	1,360	48,215
Other comprehensive income, net of income tax	-	(57)	-	-	(41,287)	-	(41,344)	-	(41,344)
Total comprehensive income	-	(57)	-	-	(41,287)	46,855	5,511	1,360	6,871
Transactions with owners:									
SGP expense	-	-	1,178	-	-	-	1,178	-	1,178
Dividend paid to owners of the Company (Note 7)	-	-	-	-	-	(93,667)	(93,667)	-	(93,667)
Total transactions with owners	-	-	1,178	-	-	(93,667)	(92,489)	-	(92,489)
At 31 March 2019	424,142	548	8,141	30,000	172,456	152,893	788,180	13,651	801,831

The above condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to these interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2020**

	Note	Year-To-Date Ended	
		31.03.2020 RM'000 (Reviewed)	31.03.2019 RM'000 (Reviewed)
Cash flows from operating activities			
Profit before tax		87,121	64,373
Adjustments for:			
Amortisation of premium/(Accretion of discount), net		1	(1)
Depreciation and amortisation		5,562	5,078
Dividend income from investment securities	9	(456)	(823)
Grant income	9	(430)	(163)
Interest expense on lease liabilities		133	133
Interest and profit income	9	(3,886)	(4,050)
Net loss on disposals of motor vehicles	9	-	278
Net (reversal of impairment loss)/impairment loss on:			
- investment securities	10	(1)	(47)
- trade and other receivables	10	571	90
Retirement benefit obligations		163	210
SGP expense		317	1,178
Unrealised loss on foreign exchange differences		305	59
Operating profit before working capital changes		89,400	66,315
Increase in receivables		(21,847)	(12,433)
Increase in other payables		35,725	23,668
Cash generated from operations		103,278	77,550
Repayment of staff loans, net of disbursements		166	167
Retirement benefits paid		(2,166)	(198)
Net tax paid		(16,154)	(22,058)
Net cash from operating activities		85,124	55,461
Cash flows from investing activities			
Dividends received		1,743	754
Increase in deposits not for short-term funding requirements		(62,948)	(624)
Interest and profit income received		5,600	4,918
Proceeds from disposals of:			
- investment securities		-	9,947
- motor vehicles		-	245
Purchases of:			
- investment securities		-	(5,011)
- property, plant and equipment and computer software		(2,984)	(4,504)
Net cash (used in)/from investing activities		(58,589)	5,725
Cash flows from financing activities			
Additional cash resources to Clearing Funds	14(a)	(5,000)	-
Dividends paid to owners of the Company	7	(84,084)	(93,667)
Net cash used in financing activities		(89,084)	(93,667)
Net decrease in cash and cash equivalents		(62,549)	(32,481)
Effects of exchange rate changes		267	(56)
Cash and cash equivalents at beginning of period		185,491	167,960
Cash and cash equivalents at end of period	15	123,209	135,423

The above condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to these interim financial statements.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

1. BASIS OF PREPARATION

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

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

This Condensed Report should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019. The explanatory notes attached to the Condensed Report provide explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2019.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Adoption of Amendments to Standards

The accounting policies adopted in the preparation of the Condensed Report are consistent with those adopted in the preparation of the Group's audited financial statements for the financial year ended 31 December 2019, except for the following:

Effective for financial periods beginning on or after 1 January 2020

Amendments to MFRS 3 Business Combinations - *Definition of a Business*
Amendments to MFRS 7 Financial Instruments: Disclosures, MFRS 9 Financial Instruments and MFRS 139 Financial Instruments: Recognition and Measurement - *Interest Rate Benchmark Reform*
Amendments to MFRS 101 Presentation of Financial Statements and MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors - *Definition of Material*

2.2 Standards issued but not yet effective

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

Effective for financial periods beginning on or after 1 January 2021

MFRS 17 Insurance Contracts

Effective for financial periods beginning on or after 1 January 2022

Amendments to MFRS 101 - *Classification of Liabilities as Current or Non-current*

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

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

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

3. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

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

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

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

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter and year-to-date ended 31 March 2020.

5. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

There were no changes in estimates that have had any material effect during the current quarter and year-to-date ended 31 March 2020.

6. DEBT AND EQUITY SECURITIES

There were no issuances, repurchases and repayments of debt and equity securities during the current quarter and year-to-date ended 31 March 2020.

7. DIVIDEND PAID

The following dividend was paid during the current and previous corresponding periods ended:

	31.03.2020	31.03.2019
Final/Second interim dividend		
Dividend per share (single-tier)	10.4 sen	11.6 sen
For the financial year ended	31 December 2019	31 December 2018
Approved and declared on	30 January 2020	30 January 2019
Date paid	28 February 2020	28 February 2019
Number of ordinary shares on which dividend was paid ('000)	808,503	807,475
Net dividend paid (RM'000)	84,084	93,667

8. OPERATING REVENUE

	Quarter and Year-To-Date Ended		
	31.03.2020	31.03.2019	Changes
	RM'000	RM'000	%
Trade fees	7,137	6,031	18.3
Clearing fees	63,778	47,083	35.5
Others	7,137	5,912	20.7
Total Securities trading revenue	78,052	59,026	32.2
Trade fees	16,183	8,785	84.2
Clearing fees	7,021	3,890	80.5
Others	3,540	3,679	(3.8)
Total Derivatives trading revenue	26,744	16,354	63.5
Bursa Suq Al-Sila ("BSAS") trading fees	2,939	3,930	(25.2)
Listing and issuer services	12,330	11,876	3.8
Depository services	10,461	10,196	2.6
Market data	9,751	9,581	1.8
Member services and connectivity	5,256	5,454	(3.6)
Conference fees and exhibition-related income	-	5,023	(100.0)
Total other operating revenue	40,737	46,060	(11.6)
Total operating revenue	145,533	121,440	19.8

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

8. OPERATING REVENUE (CONT'D)

The following table illustrates the Group's revenue as disaggregated by major products or services and provides a reconciliation of the disaggregated revenue with the Group's four major market segments as disclosed in Note 11. The table also includes the timing of revenue recognition.

Disaggregation of revenue

OPERATING REVENUE FOR THE QUARTER AND YEAR-TO-DATE ENDED

	Securities Market			Derivatives Market			Exchange Holding Company			Others			Total		
	31.03.2020 RM'000	31.03.2019 RM'000	Changes %	31.03.2020 RM'000	31.03.2019 RM'000	Changes %	31.03.2020 RM'000	31.03.2019 RM'000	Changes %	31.03.2020 RM'000	31.03.2019 RM'000	Changes %	31.03.2020 RM'000	31.03.2019 RM'000	Changes %
Major products or services:															
Securities trading	78,052	59,026	32.2	-	-	-	-	-	-	-	-	-	78,052	59,026	32.2
Derivatives trading	-	-	-	26,744	16,354	63.5	-	-	-	-	-	-	26,744	16,354	63.5
BSAS trading	-	-	-	-	-	-	-	-	-	2,939	3,930	(25.2)	2,939	3,930	(25.2)
Listing and issuer services	12,301	11,846	3.8	-	-	-	-	-	-	29	30	(3.3)	12,330	11,876	3.8
Depository services	10,461	10,196	2.6	-	-	-	-	-	-	-	-	-	10,461	10,196	2.6
Market data	7,578	7,605	(0.4)	2,116	1,924	10.0	-	-	-	57	52	9.6	9,751	9,581	1.8
Member services and connectivity	3,287	3,390	(3.0)	37	139	(73.4)	1,904	1,893	0.6	28	32	(12.5)	5,256	5,454	(3.6)
Conference fees and exhibition-related income	-	-	-	-	5,023	(100.0)	-	-	-	-	-	-	-	5,023	(100.0)
	111,679	92,063	21.3	28,897	23,440	23.3	1,904	1,893	0.6	3,053	4,044	(24.5)	145,533	121,440	19.8
Timing of revenue recognition:															
At a point in time	97,994	78,762	24.4	27,681	22,274	24.3	-	-	-	2,973	3,964	(25.0)	128,648	105,000	22.5
Over time	13,685	13,301	2.9	1,216	1,166	4.3	1,904	1,893	0.6	80	80	-	16,885	16,440	2.7
	111,679	92,063	21.3	28,897	23,440	23.3	1,904	1,893	0.6	3,053	4,044	(24.5)	145,533	121,440	19.8

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

9. OTHER INCOME

	Quarter and Year-To-Date Ended		
	31.03.2020	31.03.2019	Changes
	RM'000	RM'000	%
Interest and profit income from:			
- deposits and investment securities	3,868	4,026	(3.9)
- others	18	24	(25.0)
Dividend income	456	823	(44.6)
Grant income	430	163	163.8
Net loss on disposals of motor vehicles (Note a)	-	(278)	(100.0)
Rental income	368	319	15.4
Miscellaneous income	81	11	636.4
Total other income	5,221	5,088	2.6

(a) In the previous quarter and year-to-date ended 31 March 2019, the net loss arose from the disposals of motor vehicles to the former Chairman and former Chief Executive Officer ("CEO") of the Company.

10. OTHER OPERATING EXPENSES

	Quarter and Year-To-Date Ended		
	31.03.2020	31.03.2019	Changes
	RM'000	RM'000	%
Administrative expenses	1,635	1,448	12.9
Building management expenses	2,640	2,625	0.6
Central Depository System ("CDS") consumables	521	501	4.0
Marketing and development expenses	2,115	6,389	(66.9)
Professional fees	2,939	586	401.5
Technology expenses:			
- information technology maintenance	5,033	5,153	(2.3)
- service fees	6,874	4,126	66.6
Net (gain)/loss on foreign exchange differences	(349)	235	(248.5)
Net (reversal of impairment loss)/impairment loss on:			
- investment securities	(1)	(47)	(97.9)
- trade and other receivables	571	90	534.4
Miscellaneous expenses	1,809	2,322	(22.1)
Total other operating expenses	23,787	23,428	1.5

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

11. SEGMENT INFORMATION

RESULTS FOR FOR THE QUARTER AND YEAR-TO-DATE ENDED

	Securities Market			Derivatives Market			Exchange Holding Company			Others			Total		
	31.03.2020 RM'000	31.03.2019 RM'000	Changes %	31.03.2020 RM'000	31.03.2019 RM'000	Changes %	31.03.2020 RM'000	31.03.2019 RM'000	Changes %	31.03.2020 RM'000	31.03.2019 RM'000	Changes %	31.03.2020 RM'000	31.03.2019 RM'000	Changes %
Operating revenue (Note 8)	111,679	92,063	21.3	28,897	23,440	23.3	1,904	1,893	0.6	3,053	4,044	(24.5)	145,533	121,440	19.8
Other income	2,899	3,179	(8.8)	587	479	22.5	1,682	1,374	22.4	53	56	(5.4)	5,221	5,088	2.6
Direct costs	(23,851)	(22,869)	4.3	(13,297)	(14,006)	(5.1)	(6,983)	(7,164)	(2.5)	(1,718)	(1,654)	3.9	(45,849)	(45,693)	0.3
Segment profit/(loss)	90,727	72,373	25.4	16,187	9,913	63.3	(3,397)	(3,897)	(12.8)	1,388	2,446	(43.3)	104,905	80,835	29.8
Overheads													(17,784)	(16,462)	8.0
Profit before tax													87,121	64,373	35.3

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

11. SEGMENT INFORMATION (CONT'D)

	Securities Market RM'000	Derivatives Market RM'000	Exchange Holding Company RM'000	Others RM'000	Total RM'000
ASSETS AND LIABILITIES AS AT 31 MARCH 2020					
Assets	360,472	108,554	285,635	22,255	776,916
Clearing Funds	103,562	45,166	-	-	148,728
Cash for equity margins, derivatives trading margins, security deposits and eDividend distributions	177,288	1,549,714	-	-	1,727,002
Segment assets	641,322	1,703,434	285,635	22,255	2,652,646
Unallocated corporate assets	-	-	-	-	13,692
Total assets	641,322	1,703,434	285,635	22,255	2,666,338
Liabilities	72,164	19,609	45,696	14,177	151,646
Participants' contributions to Clearing Funds	18,562	35,166	-	-	53,728
Equity margins, derivatives trading margins, security deposits and eDividend distributions	177,288	1,549,714	-	-	1,727,002
Segment liabilities	268,014	1,604,489	45,696	14,177	1,932,376
Unallocated corporate liabilities	-	-	-	-	6,183
Total liabilities	268,014	1,604,489	45,696	14,177	1,938,559

ASSETS AND LIABILITIES AS AT 31 DECEMBER 2019					
Assets	360,148	115,025	280,351	23,943	779,467
Clearing Funds	103,920	25,284	-	-	129,204
Cash for equity margins, derivatives trading margins, security deposits and eDividend distributions	117,341	1,278,558	-	-	1,395,899
Segment assets	581,409	1,418,867	280,351	23,943	2,304,570
Unallocated corporate assets	-	-	-	-	16,470
Total assets	581,409	1,418,867	280,351	23,943	2,321,040
Liabilities	38,484	13,682	55,525	14,754	122,445
Participants' contributions to Clearing Funds	18,920	20,284	-	-	39,204
Equity margins, derivatives trading margins, security deposits and eDividend distributions	117,341	1,278,558	-	-	1,395,899
Segment liabilities	174,745	1,312,524	55,525	14,754	1,557,548
Unallocated corporate liabilities	-	-	-	-	2,727
Total liabilities	174,745	1,312,524	55,525	14,754	1,560,275

12. RELATED PARTY DISCLOSURES

All related party transactions and balances within the Group had been entered into in the normal course of business and were carried out on normal commercial terms during the current quarter and year-to-date ended 31 March 2020.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

13. CASH FOR EQUITY MARGINS, DERIVATIVES TRADING MARGINS, SECURITY DEPOSITS AND eDIVIDEND DISTRIBUTIONS

	As at 31.03.2020 RM'000	As at 31.12.2019 RM'000
Equity margins	176,047	117,319
Derivatives trading margins	1,517,390	1,253,993
Security deposits from Clearing Participants ("CPs") of Bursa Malaysia Derivatives Clearing Berhad ("BMDC")	32,324	24,565
Total equity margins, derivatives trading margins and security deposits, representing trade payables	1,725,761	1,395,877
Cash received for eDividend distributions (included in other payables)	1,241	22
Total cash for equity margins, derivatives trading margins, security deposits and eDividend distributions	1,727,002	1,395,899

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

	As at 31.03.2020 RM'000	As at 31.12.2019 RM'000
Collaterals in the form of letters of credit for:		
- equity margins	9,900	9,900
- derivatives trading margins	614,720	520,578
- security deposits from CPs of BMDC	16,000	17,000
	640,620	547,478
Collaterals in the form of shares for derivatives trading margins	293	413
	640,913	547,891

14. CASH AND BANK BALANCES OF CLEARING FUNDS

	Participants' contributions RM'000	Cash set aside by the Group RM'000	Total RM'000
As at 31 March 2020			
Contributions from Trading Clearing Participants ("TCPs") of Bursa Malaysia Securities Clearing Sdn Bhd ("BMSC")	18,562	-	18,562
Contribution from BMSC	-	25,000	25,000
Additional cash resource from BMSC	-	60,000	60,000
Clearing Guarantee Fund ("CGF") balance	18,562	85,000	103,562
Contributions from CPs of BMDC	35,166	-	35,166
Contribution from BMDC	-	5,000	5,000
Additional cash resource from BMDC (Note a)	-	5,000	5,000
Derivatives Clearing Fund ("DCF") balance	35,166	10,000	45,166
Total cash and bank balances of Clearing Funds	53,728	95,000	148,728

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

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

	Participants' contributions RM'000	Cash set aside by the Group RM'000	Total RM'000
As at 31 December 2019			
Contributions from TCPs of BMSC	18,920	-	18,920
Contribution from BMSC	-	25,000	25,000
Additional cash resource from BMSC	-	60,000	60,000
CGF balance	18,920	85,000	103,920
Contributions from CPs of BMDC	20,284	-	20,284
Contribution from BMDC	-	5,000	5,000
DCF balance	20,284	5,000	25,284
Total cash and bank balances of Clearing Funds	39,204	90,000	129,204

(a) During the current quarter and year-to-date ended 31 March 2020, BMDC increased the DCF balance by providing an additional cash resource of RM5,000,000.

15. CASH AND BANK BALANCES OF THE GROUP

	As at 31.03.2020 RM'000	As at 31.12.2019 RM'000
Cash and bank balances	3,221	4,874
Deposits for short-term funding requirements	119,988	180,617
Cash and cash equivalents	123,209	185,491
Deposits not for short-term funding requirements	129,216	66,268
Total cash and bank balances	252,425	251,759

16. CAPITAL COMMITMENTS

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

	As at 31.03.2020 RM'000	As at 31.12.2019 RM'000
Approved and contracted for:		
Computers and office automation	3,833	3,988
Office equipment and renovations	249	124
	4,082	4,112
Approved but not contracted for:		
Computers and office automation	1,276	1,323
Office equipment and renovations	-	1,313
	1,276	2,636

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

17. CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets and contingent liabilities as at 31 March 2020.

18. CHANGES IN COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the current quarter and year-to-date ended 31 March 2020.

19. OPERATING LEASE ARRANGEMENTS

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

	As at 31.03.2020 RM'000	As at 31.12.2019 RM'000
Not later than 1 year	1,007	1,012
Later than 1 year and not later than 5 years	209	458
Total future minimum lease receivables	1,216	1,470

20. FINANCIAL INSTRUMENTS

20.1 Classification

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

	As at 31.03.2020 RM'000	As at 31.12.2019 RM'000
Assets		
Financial assets at FVTOCI		
Investment securities:		
- quoted shares (outside Malaysia)	142,399	156,542
- unquoted bonds	51,059	51,068
	193,458	207,610
Financial assets at amortised cost		
Staff loans receivable	1,999	2,165
Trade receivables	61,876	42,260
Other receivables which are financial assets*	4,517	12,730
Cash for equity margins, derivatives trading margins, security deposits and eDividend distributions	1,727,002	1,395,899
Cash and bank balances of Clearing Funds	148,728	129,204
Cash and bank balances of the Group	252,425	251,759
	2,196,547	1,834,017
Total financial assets	2,390,005	2,041,627

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

20. FINANCIAL INSTRUMENTS (CONT'D)

20.1 Classification (cont'd)

	As at 31.03.2020 RM'000	As at 31.12.2019 RM'000
Liabilities		
Financial liabilities at amortised cost		
Trade payables	1,725,761	1,395,877
Participants' contributions to Clearing Funds	53,728	39,204
Other payables which are financial liabilities**	42,322	29,524
Lease liabilities	8,099	7,966
Total financial liabilities	1,829,910	1,472,571

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

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

20.2 Fair value

(a) Financial instruments that are carried at fair value

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

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

Shares quoted outside Malaysia are measured at Level 1. The fair value of quoted shares is determined directly by reference to the published market bid prices as at 31 March 2020 and 31 December 2019.

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

Unquoted bonds are measured at Level 2. The fair value of unquoted bonds is determined by reference to the published market bid prices based on information provided by Bond Pricing Agency Malaysia Sdn Bhd.

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

The Group does not have any financial instruments measured at Level 3 as at 31 March 2020 and 31 December 2019.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

20. FINANCIAL INSTRUMENTS (CONT'D)

20.2 Fair value (cont'd)

	Level 1 RM'000	Level 2 RM'000	Total RM'000
As at 31 March 2020			
Financial assets at FVTOCI:			
- quoted shares (outside Malaysia)	142,399	-	142,399
- unquoted bonds	-	51,059	51,059
	142,399	51,059	193,458
As at 31 December 2019			
Financial assets at FVTOCI:			
- quoted shares (outside Malaysia)	156,542	-	156,542
- unquoted bonds	-	51,068	51,068
	156,542	51,068	207,610

There were no transfers between Level 1 and Level 2 during the current quarter and year-to-date ended 31 March 2020.

(b) Financial instruments that are not carried at fair value

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

21. EVENT AFTER THE REPORTING PERIOD

There was no material event subsequent to the quarter and year-to-date ended 31 March 2020.

22. SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD

There was no significant event during the current quarter and year-to-date ended 31 March 2020.

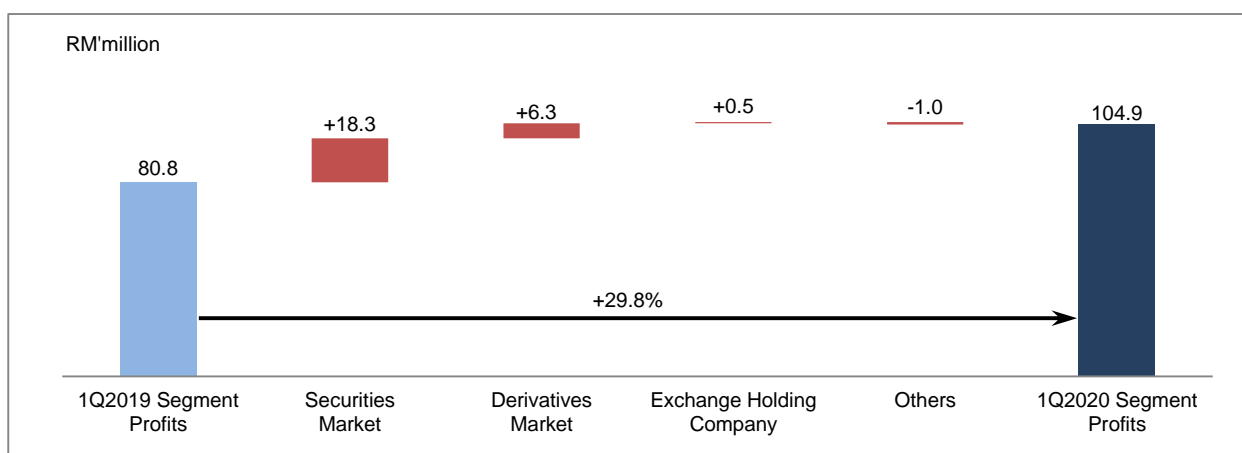
**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

23. OPERATING SEGMENTS REVIEW

1Q2020 vs. 1Q2019

Profit Before Tax ("PBT") for the quarter ended 31 March 2020 ("1Q2020") was RM87.1 million, an increase of 35.3 per cent compared to RM64.4 million in the quarter ended 31 March 2019 ("1Q2019"). PBT is made up of segment profits less overheads (as depicted in Note 11).

Total segment profits for 1Q2020 were RM104.9 million, an increase of 29.8 per cent compared to RM80.8 million in 1Q2019. Movements in the segment profits are shown in the chart below:



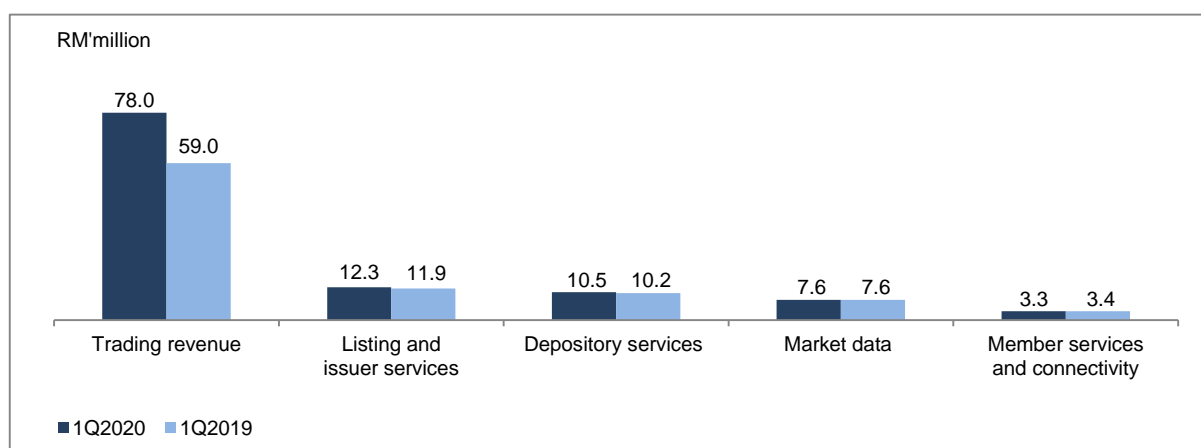
Total comprehensive income for 1Q2020 was RM50.8 million, an increase of 639.1 per cent compared to RM6.9 million in 1Q2019. This was mainly due to the higher profits in 1Q2020 compared to 1Q2019, and reduction in the fair value of quoted shares at FVTOCI due to the lower number of quoted shares held as at 31 March 2020.

Securities Market

The Securities Market recorded a segment profit of RM90.7 million in 1Q2020, an increase of 25.4 per cent compared to RM72.4 million in 1Q2019 mainly due to trading revenue.

(i) Operating Revenue

The Securities Market's operating revenue for 1Q2020 was RM111.7 million, an increase of 21.3 per cent compared to RM92.1 million in 1Q2019. Details by revenue category are shown in the chart below:



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

23. OPERATING SEGMENTS REVIEW (CONT'D)

1Q2020 vs. 1Q2019 (cont'd)

Securities Market (cont'd)

(i) Operating Revenue (cont'd)

- > Trading revenue increased by 32.2 per cent to RM78.0 million in 1Q2020 mainly due to higher Average Daily trading Value ("ADV") for On-Market Trades ("OMT") and Direct Business Trades ("DBT"), which increased by 7.1 per cent to RM2.58 billion in 1Q2020 compared to RM2.41 billion in 1Q2019 as well as higher number of trading days in 1Q2020 compared to 1Q2019. Trading velocity in 1Q2020 was higher by 10 percentage points to 39% compared to 29% in 1Q2019.

Key operating drivers of the Securities Market are as follows:

Key operating drivers	1Q2020	1Q2019	Changes (%)
FBMKLCI (points)	1,350.89	1,643.63	(17.8)
ADV (OMT and DBT) (RM'billion)	2.58	2.41	7.1
Average daily trading volume (OMT and DBT) (billion shares)	3.50	2.87	22.0
Effective clearing fee rate (basis points)	2.54	2.41	5.4
Velocity (per cent)	39	29	10.0
Number of Initial Public Offerings ("IPOs")	7	5	40.0
Number of new structured warrants listed	262	265	(1.1)
Total funds raised:			
- IPOs (RM'million)	195.97	112.66	73.9
- Secondary issues (RM'million)	621.30	326.71	90.2
Market capitalisation as at end of period (RM'billion)	1,379.20	1,729.50	(20.3)
Number of trading days	63	59	+4 days

(ii) Operating Expenses

Segment expenses increased by 4.3 per cent to RM23.9 million in 1Q2020 compared to RM22.9 million in 1Q2019 mainly due to higher professional fees incurred in 1Q2020.

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

23. OPERATING SEGMENTS REVIEW (CONT'D)

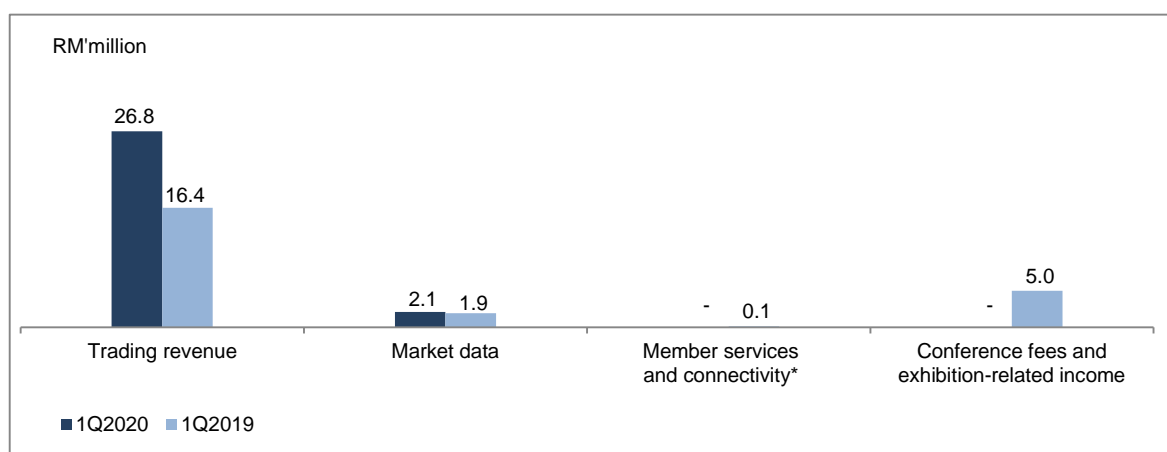
1Q2020 vs. 1Q2019 (cont'd)

Derivatives Market

The Derivatives Market recorded a segment profit of RM16.2 million in 1Q2020, an increase of 63.3 per cent from RM9.9 million in 1Q2019, mainly due to higher trading revenue.

(i) Operating Revenue

The Derivatives Market's operating revenue for 1Q2020 was RM28.9 million, an increase of 23.3 per cent compared to RM23.4 million in 1Q2019. Details by revenue category are shown in the chart below:



* Member services and connectivity fees income are below RM0.1 million for 1Q2020.

- > Trading revenue increased by 63.5 per cent to RM26.8 million in 1Q2020 mainly due to higher number of Crude Palm Oil Futures ("FCPO") and FTSE Bursa Malaysia KLCI Futures ("FKLI") contracts traded in 1Q2020, as well as higher number of trading days in 1Q2020 compared to 1Q2019.
- > Conference fees and exhibition-related income decreased in 1Q2020 mainly due to the postponement of the Palm and Lauric Oils Price Outlook Conference & Exhibition ("POC") 2020.

Key operating drivers of the Derivatives Market are as follows:

Key operating drivers	1Q2020	1Q2019	Changes (%)
FCPO contracts	4,359,222	2,196,842	98.4
FKLI contracts	949,543	502,541	88.9
Mini FTSE Bursa Malaysia Mid 70 Index Futures ("FM70") contracts	55,943	84,619	(33.9)
US Dollar denominated Refined, Bleached and Deodorised Palm Olein Futures ("FPOL") contracts	15	19	(21.1)
Other contracts	26,704	10,188	162.1
Total contracts	5,391,427	2,794,209	93.0
Average daily number of contracts traded	85,578	47,359	80.7
Average number of open interest positions	305,648	243,934	25.3
Number of trading days	63	59	+4 days

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

23. OPERATING SEGMENTS REVIEW (CONT'D)

1Q2020 vs. 1Q2019 (cont'd)

Derivatives Market (cont'd)

(ii) Operating Expenses

Segment expenses decreased by 5.1 per cent to RM13.3 million in 1Q2020 compared to RM14.0 million in 1Q2019 mainly due to the lower POC expenses incurred in 1Q2020.

Exchange Holding Company

The Exchange Holding Company recorded a lower segment loss of RM3.4 million in 1Q2020 compared to RM3.9 million in 1Q2019 mainly due to higher grant income recognised in 1Q2020.

Others

This segment is made up of BSAS, bonds and offshore exchange businesses. The segment profit decreased by 43.3 per cent to RM1.4 million in 1Q2020 compared to RM2.4 million in 1Q2019 mainly due to lower trading fees earned from BSAS trades in 1Q2020.

Overheads

Overheads increased by 8.0 per cent to RM17.8 million in 1Q2020 compared to RM16.5 million in 1Q2019 mainly due to higher staff costs and depreciation incurred in 1Q2020.

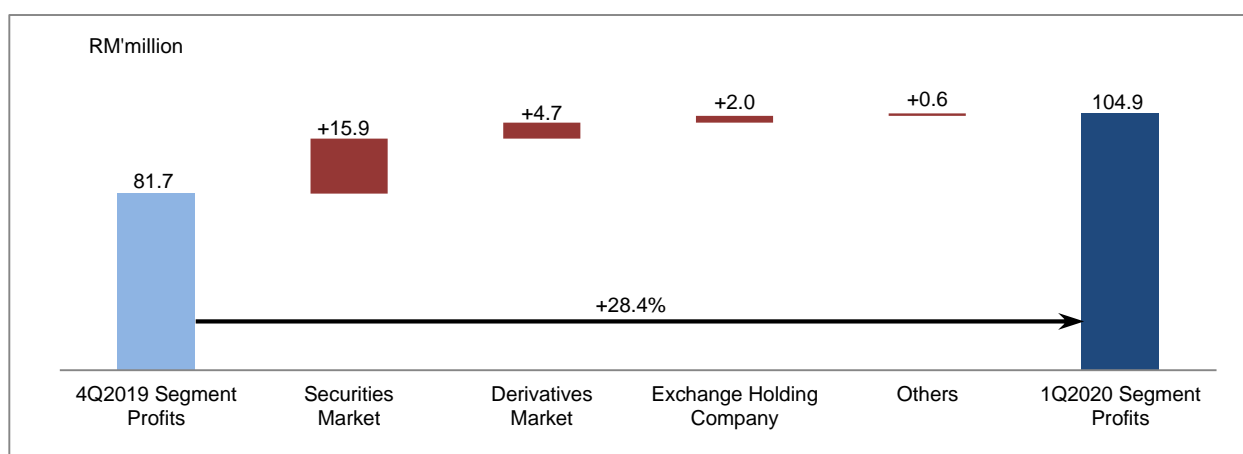
**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

24. MATERIAL CHANGE IN PERFORMANCE OF OPERATING SEGMENTS OF CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER

Financial Results	Quarter Ended		Changes %
	31.03.2020 RM'000	31.12.2019 RM'000	
Operating revenue	145,533	122,659	18.6
Other income	5,221	6,671	(21.7)
Staff costs	150,754	129,330	16.6
Depreciation and amortisation	(34,151)	(32,291)	5.8
Other operating expenses	(5,562)	(5,390)	3.2
Other operating expenses	(23,787)	(28,220)	(15.7)
Profit from operations	87,254	63,429	37.6
Finance costs	(133)	(133)	-
PBT	87,121	63,296	37.6

PBT for 1Q2020 was RM87.1 million, an increase of 37.6 per cent from RM63.3 million in the quarter ended 31 December 2019 ("4Q2019"). PBT is made up of segment profits less overheads.

Total segment profits for 1Q2020 were RM104.9 million, an increase of 28.4 per cent from RM81.7 million in 4Q2019. The quarter-on-quarter movements in the segment profits are depicted in the chart below:



Securities Market

The Securities Market recorded a segment profit of RM90.7 million in 1Q2020, an increase of 21.3 per cent from RM74.8 million in 4Q2019 mainly due to higher trading revenue.

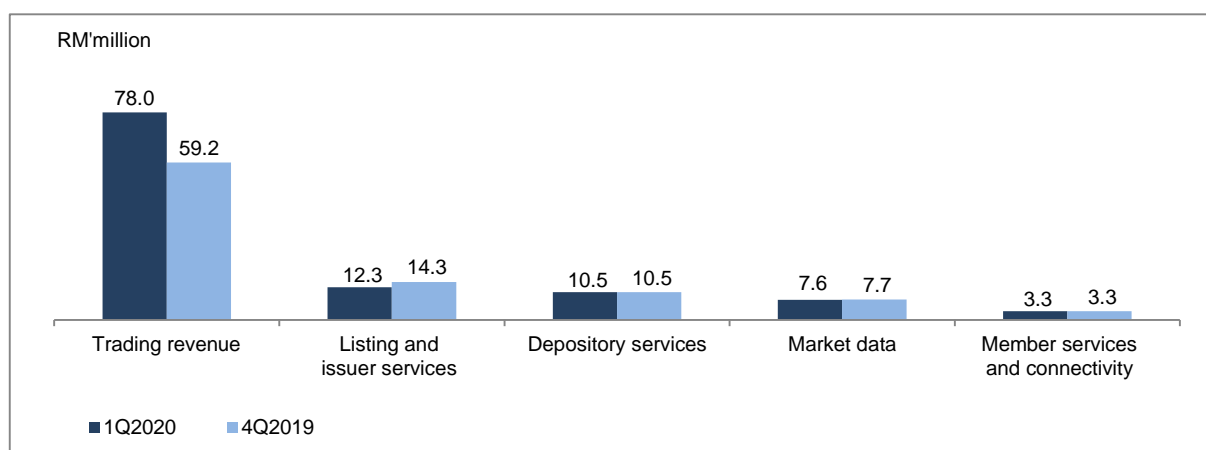
**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

24. MATERIAL CHANGE IN PERFORMANCE OF OPERATING SEGMENTS OF CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER (CONT'D)

Securities Market (cont'd)

(i) Operating Revenue

The Securities Market's operating revenue for 1Q2020 was RM111.7 million, an increase of 17.6 per cent compared to RM95.0 million in 4Q2019. Details by revenue category are shown in the chart below:



- > Trading revenue increased by 31.8 per cent to RM78.0 million in 1Q2020 mainly attributed to higher ADV for OMT and DBT of RM2.58 billion in 1Q2020 compared to RM2.05 billion in 4Q2019. Trading velocity in 1Q2020 was higher by 13 percentage points to 39% compared to 26% in 4Q2019.
- > Listing and issuer services revenue decreased by 13.9 per cent to RM12.3 million in 1Q2020 mainly due to lower annual listing fees in 1Q2020 resulting from the recognition of the 50% rebate on annual listing fees for year 2020.

Key operating drivers of the Securities Market are as follows:

Key operating drivers		1Q2020	4Q2019	Changes (%)
FBMKLCI	(points)	1,350.89	1,588.76	(15.0)
ADV (OMT and DBT)	(RM'billion)	2.58	2.05	25.9
Average daily trading volume (OMT and DBT)	(billion shares)	3.50	2.62	33.6
Effective clearing fee rate	(basis points)	2.54	2.37	7.2
Velocity	(per cent)	39	26	13.0
Number of IPOs		7	7	-
Number of new structured warrants listed		262	252	4.0
Total funds raised:				
- IPOs	(RM'million)	195.97	295.70	(33.7)
- Secondary issues	(RM'million)	621.30	2,028.00	(69.4)
Market capitalisation as at end of period	(RM'billion)	1,379.20	1,711.84	(19.4)
Number of trading days		63	64	-1 day

(ii) Operating Expenses

Segment expenses increased by 3.1 per cent to RM23.9 million in 1Q2020 compared to RM23.1 million in 4Q2019 mainly due to higher professional fees incurred in 1Q2020.

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

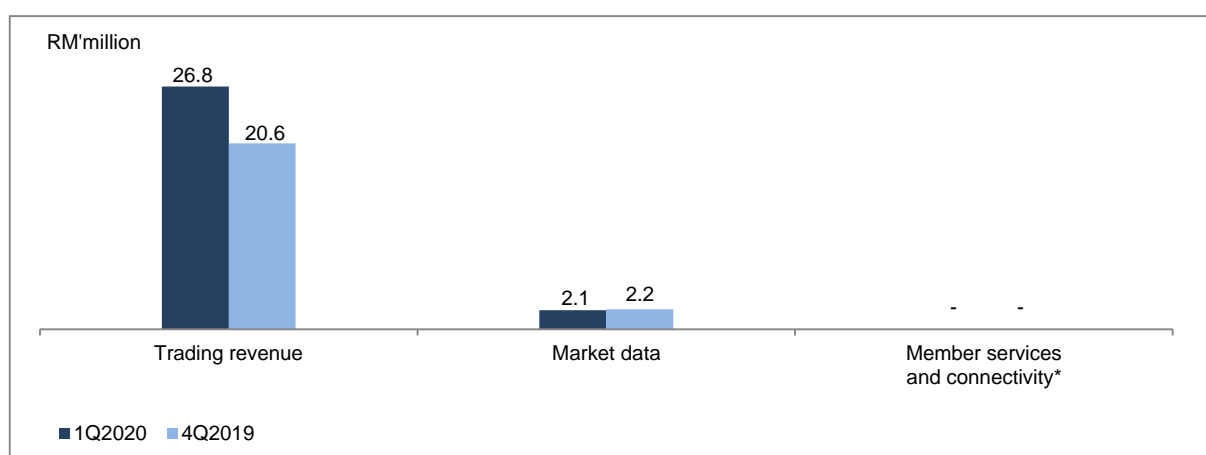
24. MATERIAL CHANGE IN PERFORMANCE OF OPERATING SEGMENTS OF CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER (CONT'D)

Derivatives Market

The Derivatives Market recorded a segment profit of RM16.2 million in 1Q2020, an increase of 40.2 per cent from RM11.5 million in 4Q2019 mainly due to higher trading revenue.

(i) Operating Revenue

The Derivatives Market's operating revenue for 1Q2020 was RM28.9 million, an increase of 26.7 per cent from RM22.8 million in 4Q2019. Details by revenue category are shown in the chart below:



* Member services and connectivity fees income was below RM0.1 million for both 1Q2020 and 4Q2019.

- > Trading revenue increased by 30.2 per cent to RM26.8 million in 1Q2020 mainly attributed to higher number of contracts traded for FCPO and FKLI.

Key operating drivers of the Derivatives Market are as follows:

Key operating drivers	1Q2020	4Q2019	Changes (%)
FCPO contracts	4,359,222	3,234,258	34.8
FKLI contracts	949,543	647,972	46.5
FM70 contracts	55,943	85,068	(34.2)
FPOL contracts	15	45,371	(100.0)
Other contracts	26,704	22,168	20.5
Total contracts	5,391,427	4,034,837	33.6
Average daily number of contracts traded	85,578	63,044	35.7
Average number of open interest positions	305,648	270,673	12.9
Number of trading days	63	64	-1 day

(ii) Operating Expenses

Segment expenses increased by 12.6 per cent to RM13.3 million in 1Q2020 compared to RM11.8 million in 4Q2019 mainly due to higher service fees incurred resulting from the higher number of contracts traded in 1Q2020.

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

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

Exchange Holding Company

The Exchange Holding Company recorded a lower segment loss of RM3.4 million in 1Q2020 compared to RM5.4 million in 4Q2019 mainly due to higher expenses incurred in 4Q2019 from the recognition of an impairment loss allowance on computer software of RM3.3 million.

Others

This segment is made up of BSAS, bonds and offshore exchange businesses. The segment profit increased by 66.8 per cent to RM1.4 million in 1Q2020 compared to RM0.8 million in 4Q2019 mainly due to higher trading fees earned from BSAS trades in 1Q2020.

Overheads

Overheads decreased by 3.4 per cent to RM17.8 million in 1Q2020 compared to RM18.4 million in 4Q2019 mainly due to lower building management expenses incurred in 1Q2020.

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

25. COMMENTARY ON PROSPECTS AND TARGETS

The International Monetary Fund (“IMF”) in its April 2020 World Economic Outlook report, projected the global economy to contract sharply to -3% in 2020 from its earlier growth forecast of 3.3% made in January 2020, arising from the COVID-19. Following the challenging global economic outlook, Bank Negara Malaysia (“BNM”) projected Malaysia’s gross domestic product (“GDP”) growth to be between -2.0% to 0.5% in 2020 due to the weak global demand, supply chain disruptions and the COVID-19 containment measures globally. The IMF and the World Bank have also forecasted that Malaysia’s economy to contract to -1.7% and -0.1% respectively from an earlier projection of 4.5% made earlier this year.

The Securities Market performance in 1Q2020 was mainly driven by the volatility in the market, influenced by local and global developments, such as Malaysia’s political landscape, the declining oil prices and particularly, fueled by the measures undertaken by most countries around the world in response to the COVID-19 outbreak. The central banks around the world have sought to mitigate the economic impact of COVID-19 via the easing of monetary policies as well as providing financial relief measures. Given the uncertainties on the impact of COVID-19 to the overall economy and corporate earnings, the equity market is expected to continue to be volatile.

In the Derivatives Market, the average daily contracts recorded in this quarter is almost double that of the corresponding quarter last year. External factors such as India’s restriction of palm oil imports from Malaysia and the ongoing impact of COVID-19 will continue to influence the volatility in both the underlying crude palm oil prices and the equities market. Nonetheless, the Exchange will continue to expand and strengthen its product offerings, and attract new participants to the Derivatives Market.

As for the Islamic Capital Market, trading activities through Bursa Malaysia-*i* platform saw an increase in 1Q2020 compared to 1Q2019. This is in line with the higher trading activities in the overall market and the trend is expected to continue in the medium term with the onboarding and activation of new trading participants of retail and institutional investors on Bursa Malaysia-*i*. Bursa Suq Al-Sila’ (“BSAS”), on the other hand, is expected to sustain its level of activities by continuous engagement with its foreign participants to increase their trading activities. In 1Q2020, the Exchange saw the onboarding of nine new participants for BSAS, of which two are foreign.

In consideration of the impact of COVID-19, both financially and operationally, the Exchange had announced several relief measures to ease the financial burden of the capital market participants and to provide greater flexibility to aid them through this challenging period. In line with the economic projections made by BNM, IMF and the World Bank, the performance of the listed companies is also expected to be impacted. Nevertheless, the uncertainties in both the global and local markets are anticipated to continue to contribute to the volatility and trading activity in both the Securities and Derivatives Markets in the short and medium term.

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

26. INCOME TAX EXPENSE

	Quarter and Year-To-Date Ended		
	31.03.2020 RM'000	31.03.2019 RM'000	Changes %
Income tax	23,814	17,140	38.9
Deferred tax	(1,424)	(982)	45.0
Total income tax expense	22,390	16,158	38.6

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

The effective tax rates of the Group for the current and previous corresponding periods were higher than the statutory tax rate of the respective periods principally due to certain expenses being not deductible for tax purposes.

27. TRADE RECEIVABLES

	As at 31.03.2020 RM'000	As at 31.12.2019 RM'000
Trade receivables	64,477	44,578
Less: Allowance for impairment loss	(2,601)	(2,318)
	61,876	42,260

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

	As at 31.03.2020 RM'000	As at 31.12.2019 RM'000
Not past due and not credit impaired	52,105	35,099
Past due and not credit impaired:		
< 30 days	2,773	3,704
31 - 60 days	6,175	1,429
61 - 90 days	482	278
91 - 180 days	1,087	1,943
> 181 days	537	471
Credit impaired	1,318	1,654
Trade receivables (gross)	64,477	44,578
Less: Allowance for impairment loss	(2,601)	(2,318)
	61,876	42,260

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

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

28. CORPORATE PROPOSAL

There were no corporate proposals announced that are 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 has not issued any debt securities.

30. CHANGES IN MATERIAL LITIGATION

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

31. DIVIDEND PAYABLE

There was no dividend payable as at 31 March 2020.

32. EARNINGS PER SHARE ("EPS")

(a) Basic EPS

	Quarter and Year-To-Date Ended	
	31.03.2020	31.03.2019
Profit attributable to the owners of the Company (RM'000)	64,731	46,855
Weighted average number of ordinary shares in issue ('000)	808,503	807,475
Basic EPS (sen)	8.0	5.8

(b) Diluted EPS

	Quarter and Year-To-Date Ended	
	31.03.2020	31.03.2019
Profit attributable to the owners of the Company (RM'000)	64,731	46,855
Weighted average number of ordinary shares in issue ('000)	808,503	807,475
Effects of dilution of share grants ('000)	849	2,054
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	809,352	809,529
Diluted EPS (sen)	8.0	5.8

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

33. NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

Net assets per share as at 31 March 2020 stood at RM0.90, a decrease of 4.3% compared to RM0.94 as at 31 December 2019 mainly due to the decline in the fair value of quoted shares (outside Malaysia) as at 31 March 2020.

34. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the financial year ended 31 December 2019 was unmodified.

35. REVIEW BY EXTERNAL AUDITORS

The Board of Directors ("Board") had engaged the external auditors to review and report on the Condensed Report of Bursa Malaysia Berhad for the quarter and year-to-date ended 31 March 2020 in accordance with the International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*".

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

36. AUTHORISED FOR ISSUE

The Condensed Report was authorised for issue by the Board in accordance with a resolution of the Directors on 30 April 2020.