



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 2021**

27 April 2021

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2021**

	Note	Quarter and Year-To-Date Ended		
		31.3.2021	31.3.2020	Changes
		RM'000	RM'000	%
		(Reviewed)	(Reviewed)	
Operating revenue	8	228,005	145,533	56.7
Other income	9	4,270	5,221	(18.2)
		232,275	150,754	54.1
Staff costs		(39,117)	(34,151)	14.5
Depreciation and amortisation		(5,177)	(5,562)	(6.9)
Other operating expenses	10	(25,075)	(23,787)	5.4
Profit from operations		162,906	87,254	86.7
Finance costs		(133)	(133)	-
Profit before tax		162,773	87,121	86.8
Income tax expense	26	(41,381)	(22,390)	84.8
Profit for the period		121,392	64,731	87.5

	Note	Quarter and Year-To-Date Ended	
		31.3.2021	31.3.2020
		Sen per share	Sen per share
		(Reviewed)	(Reviewed)
Earnings per share ("EPS") attributable to owners of the Company:			
Basic EPS	32(a)	15.0	8.0
Diluted EPS	32(b)	15.0	8.0

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 2020 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 2021**

	Quarter and Year-To-Date Ended		
	31.3.2021 RM'000 (Reviewed)	31.3.2020 RM'000 (Reviewed)	Changes %
Profit for the period	121,392	64,731	87.5
Other comprehensive income:			
Items that may be subsequently reclassified to profit or loss:			
Gain on foreign currency translation	105	200	(47.5)
Net fair value changes in unquoted bonds at fair value through other comprehensive income ("FVTOCI")	(916)	(9)	10,077.8
Income tax effects relating to unquoted bonds at FVTOCI	120	2	5,900.0
	(691)	193	(458.0)
Item that will not be subsequently reclassified to profit or loss:			
Net fair value changes in quoted shares at FVTOCI	21,934	(14,143)	(255.1)
	21,934	(14,143)	(255.1)
Total other comprehensive income, net of income tax	21,243	(13,950)	(252.3)
Total comprehensive income	142,635	50,781	180.9

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 2020 and the accompanying explanatory notes attached to these interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021**

Note	As at 31.3.2021 RM'000 (Reviewed)	As at 31.12.2020 RM'000 (Audited)
Assets		
	162,871	164,104
Property, plant and equipment		
	32,922	33,331
Computer software		
	8,046	8,074
Right-of-use assets		
	42,957	42,957
Goodwill		
	50,521	196,076
Investment securities		
	1,218	1,329
Staff loans receivable		
	16,714	14,957
Deferred tax assets		
Non-current assets	315,249	460,828
Trade receivables	27	100,518
Other receivables		16,167
Tax recoverable		12,194
Investment securities		167,189
Cash for equity margins, derivatives trading margins, security deposits and eDividend distributions	13	2,342,097
Cash and bank balances of Clearing Funds	14	152,480
Cash and bank balances of the Group	15	284,233
Current assets	3,074,878	2,772,046
Total assets	3,390,127	3,232,874
Equity and liabilities		
	433,820	433,820
Share capital		
	148,975	130,868
Other reserves		
	185,681	336,107
Retained earnings		
Total equity	768,476	900,795
Retirement benefit obligations	15,351	15,387
Deferred income	4,223	4,102
Lease liabilities	7,580	7,456
Deferred tax liabilities	732	845
Non-current liabilities	27,886	27,790
Trade payables	13	2,340,851
Participants' contributions to Clearing Funds	14	57,480
Other payables		174,861
Lease liabilities		514
Tax payable and zakat		20,059
Current liabilities	2,593,765	2,304,289
Total liabilities	2,621,651	2,332,079
Total equity and liabilities	3,390,127	3,232,874
	RM	RM
Net assets per share attributable to owners of the Company	33	0.95
		1.11

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 2020 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 2021**

	Attributable to owners of the Company						Total equity RM'000
	Non-distributable				Distributable		
	Share capital RM'000	Foreign currency translation reserve RM'000	Share grant reserve RM'000	Clearing fund reserves RM'000	FVTOCI reserve RM'000	Retained earnings RM'000	
(Reviewed)							
At 1 January 2021	433,820	504	1,739	30,000	98,625	336,107	900,795
Profit for the period	-	-	-	-	-	121,392	121,392
Other comprehensive income, net of income tax	-	105	-	-	21,138	-	21,243
Total comprehensive income	-	105	-	-	21,138	121,392	142,635
Transactions with owners:							
Share Grant Plan ("SGP") expense	-	-	115	-	-	-	115
Dividends paid (Note 7)	-	-	-	-	-	(275,069)	(275,069)
Total transactions with owners	-	-	115	-	-	(275,069)	(274,954)
Transfer of gain on disposal of quoted shares at FVTOCI	-	-	-	-	(3,251)	3,251	-
At 31 March 2021	433,820	609	1,854	30,000	116,512	185,681	768,476
At 1 January 2020	430,395	566	4,133	30,000	115,345	180,326	760,765
Profit for the period	-	-	-	-	-	64,731	64,731
Other comprehensive income, net of income tax	-	200	-	-	(14,150)	-	(13,950)
Total comprehensive income	-	200	-	-	(14,150)	64,731	50,781
Transactions with owners:							
SGP expense	-	-	317	-	-	-	317
Dividends paid (Note 7)	-	-	-	-	-	(84,084)	(84,084)
Total transactions with owners	-	-	317	-	-	(84,084)	(83,767)
At 31 March 2020	430,395	766	4,450	30,000	101,195	160,973	727,779

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 2020 and the accompanying explanatory notes attached to these interim financial statements.

BURSA MALAYSIA BERHAD

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2021**

	Note	Year-To-Date Ended	
		31.3.2021 RM'000 (Reviewed)	31.3.2020 RM'000 (Reviewed)
Cash flows from operating activities			
Profit before tax		162,773	87,121
Adjustments for:			
Amortisation of premium		1	1
Depreciation and amortisation		5,177	5,562
Dividend income from investment securities	9	(472)	(456)
Grant income	9	(26)	(430)
Interest expense on lease liabilities		133	133
Interest/profit income	9	(3,407)	(3,886)
Net gain on disposals of computer hardware	9	(122)	-
Net impairment losses/(reversal of impairment losses) on:			
- investment securities	10	27	(1)
- trade and other receivables	10	85	571
Retirement benefit obligations		114	163
SGP expense		115	317
Unrealised loss on foreign exchange differences		224	305
Operating profit before working capital changes		164,622	89,400
Increase in receivables		(15,710)	(21,847)
Increase in other payables		12,213	35,725
Cash generated from operations		161,125	103,278
Repayment of staff loans, net of disbursements		130	166
Retirement benefits paid		(150)	(2,166)
Net tax and zakat paid		(44,425)	(16,154)
Net cash from operating activities		116,680	85,124
Cash flows from investing activities			
Dividends received		1,808	1,743
Decrease/(Increase) in deposits not for short-term funding requirements		36,896	(62,948)
Interest/profit income received		5,640	5,600
Proceeds from disposals of:			
- investment securities		4,356	-
- computer hardware		122	-
Purchases of:			
- investment securities		(5,000)	-
- property, plant and equipment and computer software		(3,385)	(2,984)
Net cash from/(used in) investing activities		40,437	(58,589)
Cash flows from financing activities			
Additional cash resource to Clearing Fund	14(a)	-	(5,000)
Dividends paid	7	(275,069)	(84,084)
Net cash used in financing activities		(275,069)	(89,084)
Net decrease in cash and cash equivalents		(117,952)	(62,549)
Effects of exchange rate changes		110	267
Cash and cash equivalents at beginning of year		286,534	185,491
Cash and cash equivalents at end of period	15	168,692	123,209

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 2020 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 2020. The explanatory notes attached to this Condensed Report provide explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2020.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Adoption of Amendments to Standards

The accounting standards adopted in the preparation of the Condensed Report are consistent with those adopted in the preparation of the Group's audited financial statements for the financial year ended 31 December 2020, except for the following which were adopted at the beginning of this quarter:

Amendment to MFRS 16 Leases - *Covid-19 - Related Rent Concessions*

Amendments to MFRS 9 Financial Instruments, MFRS 139 Financial Instruments: Recognition and Measurement, MFRS 7 Financial Instruments: Disclosures, MFRS 4 Insurance Contracts and MFRS 16 Leases - *Interest Rate Benchmark Reform - Phase 2*

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 April 2021

Amendment to MFRS 16 Leases - *Covid-19 - Related Rent Concessions beyond 30 June 2021*

Effective for financial periods beginning on or after 1 January 2022

Amendments to MFRS 3 Business Combinations - *Reference to the Conceptual Framework*

Amendments to MFRS 116 Property, Plant and Equipment - *Proceeds before Intended Use*

Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets - *Onerous Contracts - Cost of Fulfilling a Contract*

Annual Improvements to MFRS Standards 2018 - 2020:

- Amendment to MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards
- Amendment to MFRS 9 Financial Instruments
- Amendment to MFRS 141 Agriculture

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Standards issued but not yet effective (cont'd)

Effective for financial periods beginning on or after 1 January 2023

MFRS 17 Insurance Contracts

Amendments to MFRS 17 Insurance Contracts

Amendments to MFRS 101 Presentation of Financial Statements - *Classification of Liabilities as Current or Non-current* and *Disclosure of Accounting Policies*

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

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.

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 2021.

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 2021.

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 2021.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

7. DIVIDENDS PAID

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

	31.3.2021	31.3.2020
Final and special dividends		
Final dividend per share (single-tier)	26.0 sen	10.4 sen
Special dividend per share (single-tier)	8.0 sen	-
For the financial year ended	31 December 2020	31 December 2019
Approved and declared on	2 February 2021	30 January 2020
Date paid	3 March 2021	28 February 2020
Number of ordinary shares on which dividend was paid ('000)	809,027	808,503
Net dividend paid (RM'000)	275,069	84,084

8. OPERATING REVENUE

	Quarter and Year-To-Date Ended		
	31.3.2021	31.3.2020	Changes
	RM'000	RM'000	%
Trade fees	15,235	7,137	113.5
Clearing fees	127,538	63,778	100.0
Others	8,110	7,137	13.6
Total Securities trading revenue	150,883	78,052	93.3
Trade fees	13,982	16,183	(13.6)
Clearing fees	6,315	7,021	(10.1)
Others	2,258	3,540	(36.2)
Total Derivatives trading revenue	22,555	26,744	(15.7)
Bursa Suq Al-Sila ("BSAS") trade fees	3,408	2,939	16.0
Listing and issuer services	15,760	12,330	27.8
Depository services	15,511	10,461	48.3
Market data	14,079	9,751	44.4
Member services and connectivity	5,752	5,256	9.4
Conference fees and exhibition-related income	57	-	100.0
Total other operating revenue	54,567	40,737	33.9
Total operating revenue	228,005	145,533	56.7

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

8. OPERATING REVENUE (CONT'D)

Disaggregation of revenue

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.

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

	Securities Market			Derivatives Market			Exchange Holding Company			Others			Total		
	31.3.2021 RM'000	31.3.2020 RM'000	Changes %	31.3.2021 RM'000	31.3.2020 RM'000	Changes %	31.3.2021 RM'000	31.3.2020 RM'000	Changes %	31.3.2021 RM'000	31.3.2020 RM'000	Changes %	31.3.2021 RM'000	31.3.2020 RM'000	Changes %
Major products or services:															
Securities trading revenue	150,883	78,052	93.3	-	-	-	-	-	-	-	-	-	150,883	78,052	93.3
Derivatives trading revenue	-	-	-	22,555	26,744	(15.7)	-	-	-	-	-	-	22,555	26,744	(15.7)
BSAS trade fees	-	-	-	-	-	-	-	-	-	3,408	2,939	16.0	3,408	2,939	16.0
Listing and issuer services	15,734	12,301	27.9	-	-	-	-	-	-	26	29	(10.3)	15,760	12,330	27.8
Depository services	15,511	10,461	48.3	-	-	-	-	-	-	-	-	-	15,511	10,461	48.3
Market data	11,173	7,578	47.4	2,825	2,116	33.5	-	-	-	81	57	42.1	14,079	9,751	44.4
Member services and connectivity	3,756	3,287	14.3	36	37	(2.7)	1,936	1,904	1.7	24	28	(14.3)	5,752	5,256	9.4
Conference fees and exhibition-related income	-	-	-	57	-	100.0	-	-	-	-	-	-	57	-	100.0
	197,057	111,679	76.4	25,473	28,897	(11.8)	1,936	1,904	1.7	3,539	3,053	15.9	228,005	145,533	56.7
Timing of revenue recognition:															
At a point in time	180,667	97,994	84.4	23,618	27,681	(14.7)	-	-	-	3,430	2,973	15.4	207,715	128,648	61.5
Over time	16,390	13,685	19.8	1,855	1,216	52.5	1,936	1,904	1.7	109	80	36.3	20,290	16,885	20.2
	197,057	111,679	76.4	25,473	28,897	(11.8)	1,936	1,904	1.7	3,539	3,053	15.9	228,005	145,533	56.7

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

9. OTHER INCOME

	Quarter and Year-To-Date Ended		
	31.3.2021	31.3.2020	Changes
	RM'000	RM'000	%
Interest/profit income from:			
- deposits and investment securities	3,394	3,868	(12.3)
- others	13	18	(27.8)
Dividend income	472	456	3.5
Grant income	26	430	(94.0)
Net gain on disposals of computer hardware	122	-	100.0
Rental income	227	368	(38.3)
Miscellaneous income	16	81	(80.2)
Total other income	4,270	5,221	(18.2)

10. OTHER OPERATING EXPENSES

	Quarter and Year-To-Date Ended		
	31.3.2021	31.3.2020	Changes
	RM'000	RM'000	%
Administrative expenses	1,955	1,635	19.6
Building management expenses	2,658	2,640	0.7
Central Depository System ("CDS") consumables	921	521	76.8
Marketing and development expenses	535	2,115	(74.7)
Professional fees	716	2,939	(75.6)
Technology expenses:			
- information technology maintenance	5,711	5,033	13.5
- service fees	6,043	6,874	(12.1)
Net gain on foreign exchange differences	(118)	(349)	(66.2)
Net impairment losses/(reversal of impairment losses) on:			
- investment securities	27	(1)	(2,800.0)
- trade and other receivables	85	571	(85.1)
Miscellaneous expenses	6,542	1,809	261.6
Total other operating expenses	25,075	23,787	5.4

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

11. SEGMENT INFORMATION

RESULTS FOR THE QUARTER AND YEAR-TO-DATE ENDED

	Securities Market			Derivatives Market			Exchange Holding Company			Others			Total		
	31.3.2021 RM'000	31.3.2020 RM'000	Changes %	31.3.2021 RM'000	31.3.2020 RM'000	Changes %	31.3.2021 RM'000	31.3.2020 RM'000	Changes %	31.3.2021 RM'000	31.3.2020 RM'000	Changes %	31.3.2021 RM'000	31.3.2020 RM'000	Changes %
Operating revenue (Note 8)	197,057	111,679	76.4	25,473	28,897	(11.8)	1,936	1,904	1.7	3,539	3,053	15.9	228,005	145,533	56.7
Other income	2,614	2,899	(9.8)	345	587	(41.2)	1,288	1,682	(23.4)	23	53	(56.6)	4,270	5,221	(18.2)
Direct costs	(25,044)	(23,851)	5.0	(14,218)	(13,297)	6.9	(9,284)	(6,983)	33.0	(1,856)	(1,718)	8.0	(50,402)	(45,849)	9.9
Segment profit/(loss)	174,627	90,727	92.5	11,600	16,187	(28.3)	(6,060)	(3,397)	78.4	1,706	1,388	22.9	181,873	104,905	73.4
Overheads													(19,100)	(17,784)	7.4
Profit before tax													162,773	87,121	86.8

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 2021					
Assets	432,475	94,353	320,130	19,684	866,642
Clearing Funds	104,259	48,221	-	-	152,480
Cash for equity margins, derivatives trading margins, security deposits and eDividend distributions	211,449	2,130,648	-	-	2,342,097
Segment assets	748,183	2,273,222	320,130	19,684	3,361,219
Unallocated corporate assets	-	-	-	-	28,908
Total assets	748,183	2,273,222	320,130	19,684	3,390,127
Liabilities	95,185	22,202	68,195	15,701	201,283
Participants' contributions to Clearing Funds	19,259	38,221	-	-	57,480
Equity margins, derivatives trading margins, security deposits and eDividend distributions	211,449	2,130,648	-	-	2,342,097
Segment liabilities	325,893	2,191,071	68,195	15,701	2,600,860
Unallocated corporate liabilities	-	-	-	-	20,791
Total liabilities	325,893	2,191,071	68,195	15,701	2,621,651

ASSETS AND LIABILITIES AS AT 31 DECEMBER 2020					
Assets	550,887	106,365	311,295	20,929	989,476
Clearing Funds	104,145	45,758	-	-	149,903
Cash for equity margins, derivatives trading margins, security deposits and eDividend distributions	207,511	1,862,445	-	-	2,069,956
Segment assets	862,543	2,014,568	311,295	20,929	3,209,335
Unallocated corporate assets	-	-	-	-	23,539
Total assets	862,543	2,014,568	311,295	20,929	3,232,874
Liabilities	73,791	20,430	78,506	15,907	188,634
Participants' contributions to Clearing Funds	19,145	35,758	-	-	54,903
Equity margins, derivatives trading margins, security deposits and eDividend distributions	207,511	1,862,445	-	-	2,069,956
Segment liabilities	300,447	1,918,633	78,506	15,907	2,313,493
Unallocated corporate liabilities	-	-	-	-	18,586
Total liabilities	300,447	1,918,633	78,506	15,907	2,332,079

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 2021.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

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

	As at 31.3.2021 RM'000	As at 31.12.2020 RM'000
Equity margins	210,203	206,260
Derivatives trading margins	2,101,988	1,835,211
Security deposits from Clearing Participants ("CPs") of Bursa Malaysia Derivatives Clearing Berhad ("BMDC")	28,660	27,234
Total equity margins, derivatives trading margins and security deposits, representing trade payables	2,340,851	2,068,705
Cash received for eDividend distributions (included in other payables)	1,246	1,251
Total cash for equity margins, derivatives trading margins, security deposits and eDividend distributions	2,342,097	2,069,956

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 31.3.2021 RM'000	As at 31.12.2020 RM'000
Collaterals in the form of letters of credit for:		
- equity margins	7,000	7,000
- derivatives trading margins	648,115	609,785
- security deposits from CPs of BMDC	16,000	16,000
	671,115	632,785
Collaterals in the form of shares for derivatives trading margins	562	531
	671,677	633,316

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 2021			
Contributions from Trading Clearing Participants ("TCPs") of Bursa Malaysia Securities Clearing Sdn Bhd ("BMSC")	19,259	-	19,259
Contribution from BMSC	-	25,000	25,000
Additional cash resource from BMSC	-	60,000	60,000
Clearing Guarantee Fund ("CGF") balance	19,259	85,000	104,259
Contributions from CPs of BMDC	38,221	-	38,221
Contribution from BMDC	-	5,000	5,000
Additional cash resource from BMDC	-	5,000	5,000
Derivatives Clearing Fund ("DCF") balance	38,221	10,000	48,221
Total cash and bank balances of Clearing Funds	57,480	95,000	152,480

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 2020			
Contributions from TCPs of BMSC	19,145	-	19,145
Contribution from BMSC	-	25,000	25,000
Additional cash resource from BMSC	-	60,000	60,000
CGF balance	19,145	85,000	104,145
Contributions from CPs of BMDC	35,758	-	35,758
Contribution from BMDC	-	5,000	5,000
Additional cash resource from BMDC (Note a)	-	5,000	5,000
DCF balance	35,758	10,000	45,758
Total cash and bank balances of Clearing Funds	54,903	95,000	149,903

(a) In the previous financial year ended 31 December 2020, BMDC had increased the DCF balance by providing an additional cash resource of RM5,000,000.

15. CASH AND BANK BALANCES OF THE GROUP

	As at 31.3.2021 RM'000	As at 31.12.2020 RM'000
Cash and bank balances	3,414	3,356
Deposits for short-term funding requirements	165,278	283,178
Cash and cash equivalents	168,692	286,534
Deposits not for short-term funding requirements	115,541	152,437
Total cash and bank balances	284,233	438,971

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 31.3.2021 RM'000	As at 31.12.2020 RM'000
Approved and contracted for:		
Computers and office automation	8,456	2,107
Office equipment and renovations	4,721	78
	13,177	2,185
Approved but not contracted for:		
Computers and office automation	11,572	2,955
Office equipment and renovations	1,944	10
	13,516	2,965

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 2021.

18. CHANGES IN COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the quarter and year-to-date ended 31 March 2021 except for the Company's subscription for 10,000,000 ordinary shares of Bursa Malaysia Regulation Sdn. Bhd. at an issue price of RM1.00 each for a total cash consideration of RM10,000,000 on 8 January 2021.

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 31.3.2021 RM'000	As at 31.12.2020 RM'000
Not later than 1 year	188	438
Later than 1 year and not later than 5 years	26	62
Total future minimum lease receivables	214	500

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 31.3.2021 RM'000	As at 31.12.2020 RM'000
Assets		
Financial assets at FVTOCI		
Investment securities:		
- quoted shares (outside Malaysia)	157,028	139,451
- unquoted bonds	60,682	56,625
	217,710	196,076

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

20. FINANCIAL INSTRUMENTS (CONT'D)

20.1 Classification (cont'd)

	As at 31.3.2021 RM'000	As at 31.12.2020 RM'000
Financial assets at amortised cost		
Staff loans receivable	1,499	1,629
Trade receivables	100,518	87,431
Other receivables which are financial assets*	4,422	7,963
Cash for equity margins, derivatives trading margins, security deposits and eDividend distributions	2,342,097	2,069,956
Cash and bank balances of Clearing Funds	152,480	149,903
Cash and bank balances of the Group	284,233	438,971
	2,885,249	2,755,853
Total financial assets	3,102,959	2,951,929
Liabilities		
Financial liabilities at amortised cost		
Trade payables	2,340,851	2,068,705
Participants' contributions to Clearing Funds	57,480	54,903
Other payables which are financial liabilities**	56,402	48,426
Lease liabilities	8,094	7,961
Total financial liabilities	2,462,827	2,179,995

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

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

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 2021 and 31 December 2020.

(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.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

20. FINANCIAL INSTRUMENTS (CONT'D)

20.2 Fair value (cont'd)

(a) Financial instruments that are carried at fair value (cont'd)

(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 2021 and 31 December 2020.

	Level 1 RM'000	Level 2 RM'000	Total RM'000
As at 31 March 2021			
Financial assets at FVTOCI:			
- quoted shares (outside Malaysia)	157,028	-	157,028
- unquoted bonds	-	60,682	60,682
	157,028	60,682	217,710
As at 31 December 2020			
Financial assets at FVTOCI:			
- quoted shares (outside Malaysia)	139,451	-	139,451
- unquoted bonds	-	56,625	56,625
	139,451	56,625	196,076

There were no transfers between Level 1 and Level 2 during the current quarter and year-to-date ended 31 March 2021.

(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 current quarter and year-to-date ended 31 March 2021.

22. SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD

There was no significant event during the current quarter and year-to-date ended 31 March 2021.

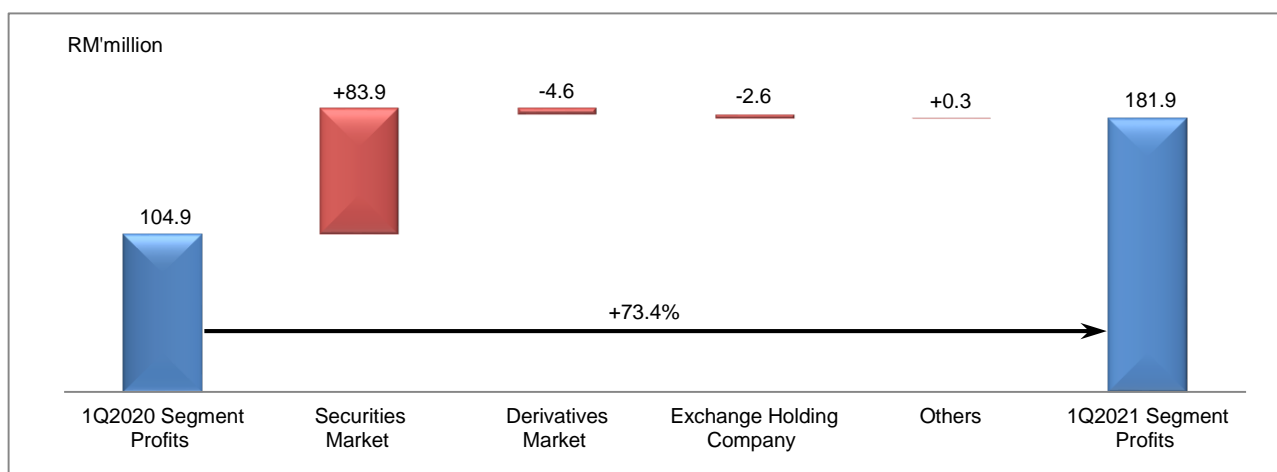
PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

23. OPERATING SEGMENTS REVIEW

1Q2021 vs. 1Q2020

Profit before tax ("PBT") for the quarter ended 31 March 2021 ("1Q2021") was RM162.8 million, an increase of 86.8 per cent compared to RM87.1 million in the quarter ended 31 March 2020 ("1Q2020"). PBT is made up of segment profits less overheads (as depicted in Note 11). The cost-to-income ratio in 1Q2021 was 30%, a decrease of 12 percentage points compared to 42% in 1Q2020 mainly due to higher operating revenue earned in 1Q2021 compared to 1Q2020.

Total segment profits for 1Q2021 were RM181.9 million, an increase of 73.4 per cent compared to RM104.9 million in 1Q2020. Movements in the segment profits are shown in the chart below:



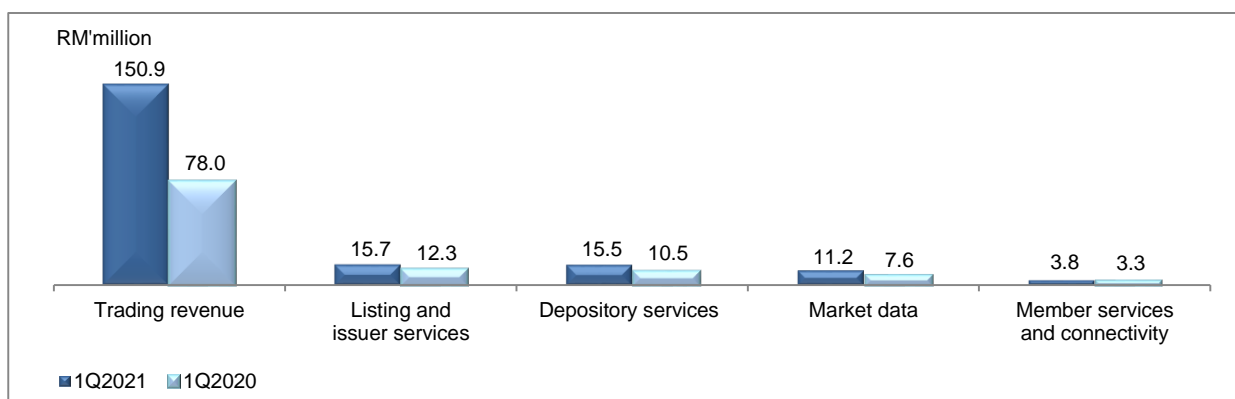
Total comprehensive income for 1Q2021 was RM142.6 million, an increase of 180.9 per cent compared to RM50.8 million in 1Q2020. This was mainly due to higher profit earned in 1Q2021 compared to 1Q2020 from the improved performance on the Securities Market, and the increase in fair value of CME shares held in 1Q2021.

Securities Market

The Securities Market recorded a segment profit of RM174.6 million in 1Q2021, an increase of 92.5 per cent compared to RM90.7 million in 1Q2020 mainly due to significant increase in trading revenue.

(i) Operating Revenue

The Securities Market's operating revenue for 1Q2021 was RM197.1 million, an increase of 76.4 per cent compared to RM111.7 million in 1Q2020. 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)

1Q2021 vs. 1Q2020 (cont'd)

Securities Market (cont'd)

(i) Operating Revenue (cont'd)

- > Trading revenue increased by 93.3 per cent to RM150.9 million in 1Q2021 from 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 100.4 per cent to RM5.17 billion in 1Q2021 compared to RM2.58 billion in 1Q2020. The higher effective clearing fee rate earned in 1Q2021 also contributed to the increase in trading revenue but was partially offsetted by the lower number of trading days. Trading velocity in 1Q2021 was higher by 31 percentage points to 70% compared to 39% in 1Q2020.
- > Listing and issuer services revenue increased by 27.9 per cent to RM15.7 million in 1Q2021 from RM12.3 million in 1Q2020 mainly due to higher perusal and processing and additional listing fees earned from the increase in the number of corporate exercises in 1Q2021.
- > Depository services revenue increased by 48.3 per cent to RM15.5 million in 1Q2021 from RM10.5 million in 1Q2020 mainly due to higher transfer fees, additional issue fees and Record of Depositors ("ROD") fees earned in 1Q2021.
- > Market data revenue increased by 47.4 per cent to RM11.2 million in 1Q2021 from RM7.6 million in 1Q2020 contributed by higher number of subscribers in 1Q2021.

Key operating drivers of the Securities Market are as follows:

Key operating drivers		1Q2021	1Q2020	Changes (%)
ADV (OMT)	(RM'billion)	5.08	2.53	100.8
ADV (DBT)	(RM'billion)	0.09	0.05	80.0
Total ADV (OMT and DBT)	(RM'billion)	5.17	2.58	100.4
Average daily trading volume (OMT)	(billion shares)	8.45	3.34	153.0
Average daily trading volume (DBT)	(billion shares)	0.15	0.16	(6.2)
Total average daily trading volume (OMT and DBT)	(billion shares)	8.60	3.50	145.7
FBMKLCI	(points)	1,573.51	1,350.89	16.5
Effective clearing fee rate	(basis points)	2.69	2.54	5.9
Velocity	(per cent)	70	39	31.0
Number of Initial Public Offerings ("IPOs")		6	7	(14.3)
Number of new structured warrants listed		353	262	34.7
Total funds raised:				
- IPOs	(RM'million)	174.06	195.97	(11.2)
- Secondary issues	(RM'million)	3,407.62	614.32	454.7
Market capitalisation as at end of period	(RM'billion)	1,809.53	1,379.20	31.2
Number of trading days		60	63	-3 days

(ii) Operating Expenses

Segment expenses increased by 5 per cent to RM25.0 million in 1Q2021 compared to RM23.9 million in 1Q2020 mainly due to higher staff costs and CDS consumables expenses incurred in 1Q2021.

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

23. OPERATING SEGMENTS REVIEW (CONT'D)

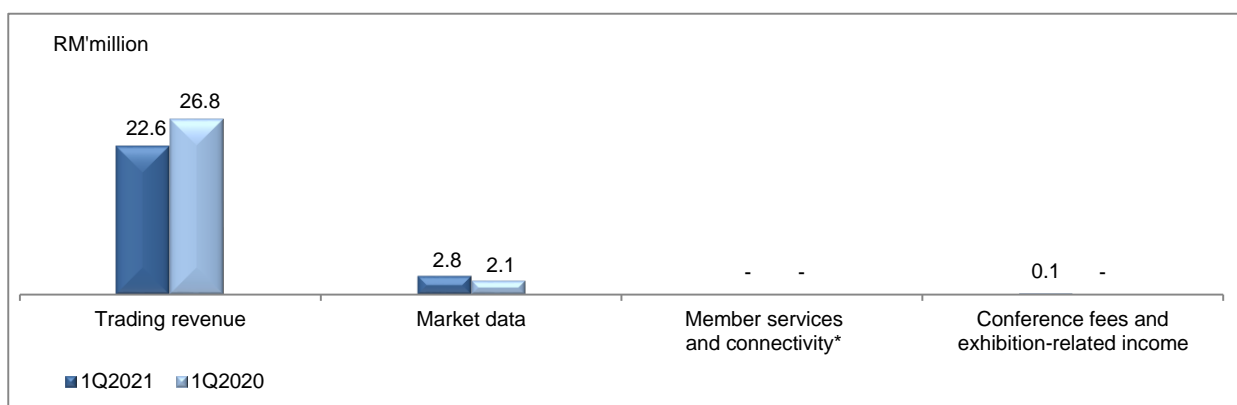
1Q2021 vs. 1Q2020 (cont'd)

Derivatives Market

The Derivatives Market recorded a segment profit of RM11.6 million in 1Q2021, a decrease of 28.3 per cent from RM16.2 million in 1Q2020 mainly due to lower operating revenue.

(i) Operating Revenue

The Derivatives Market's operating revenue for 1Q2021 was RM25.5 million, a decrease of 11.8 per cent compared to RM28.9 million in 1Q2020. Details by revenue category are shown in the chart below:



* Member services and connectivity fees income are below RM0.1 million for 1Q2021 and 1Q2020.

- > Trading revenue decreased by 15.7 per cent to RM22.6 million in 1Q2021 from RM26.8 million in 1Q2020 mainly due to lower number of Crude Palm Oil Futures ("FCPO") and FTSE Bursa Malaysia KLCI Futures ("FKLI") contracts traded as well as lower number of trading days in 1Q2021.

Key operating drivers of the Derivatives Market are as follows:

Key operating drivers	1Q2021	1Q2020	Changes (%)
FCPO contracts	4,034,679	4,359,222	(7.4)
FKLI contracts	765,210	949,543	(19.4)
Mini FTSE Bursa Malaysia Mid 70 Index Futures ("FM70") contracts	1,590	55,943	(97.2)
Other contracts	18,807	26,719	(29.6)
Total contracts	4,820,286	5,391,427	(10.6)
Average daily number of contracts traded	80,338	85,578	(6.1)
Average number of open interest positions	236,738	305,648	(22.5)
Number of trading days	60	63	-3 days

(ii) Operating Expenses

Segment expenses increased by 6.9 per cent to RM14.2 million in 1Q2021 compared to RM13.3 million in 1Q2020 mainly due to higher staff costs.

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

23. OPERATING SEGMENTS REVIEW (CONT'D)

1Q2021 vs. 1Q2020 (cont'd)

Exchange Holding Company

The Exchange Holding Company recorded a higher segment loss of RM6.0 million in 1Q2021 compared to RM3.4 million in 1Q2020 mainly due to higher staff costs and provision for corporate social responsibilities expenditure arising from the 1% of profit after tax commitment in 1Q2021.

Others

This segment is made up of BSAS, bonds and offshore exchange businesses. The segment profit increased by 22.9 per cent to RM1.7 million in 1Q2021 compared to RM1.4 million in 1Q2020.

Overheads

Overheads increased by 7.4 per cent to RM19.1 million in 1Q2021 compared to RM17.8 million in 1Q2020 mainly due to higher staff costs in 1Q2021.

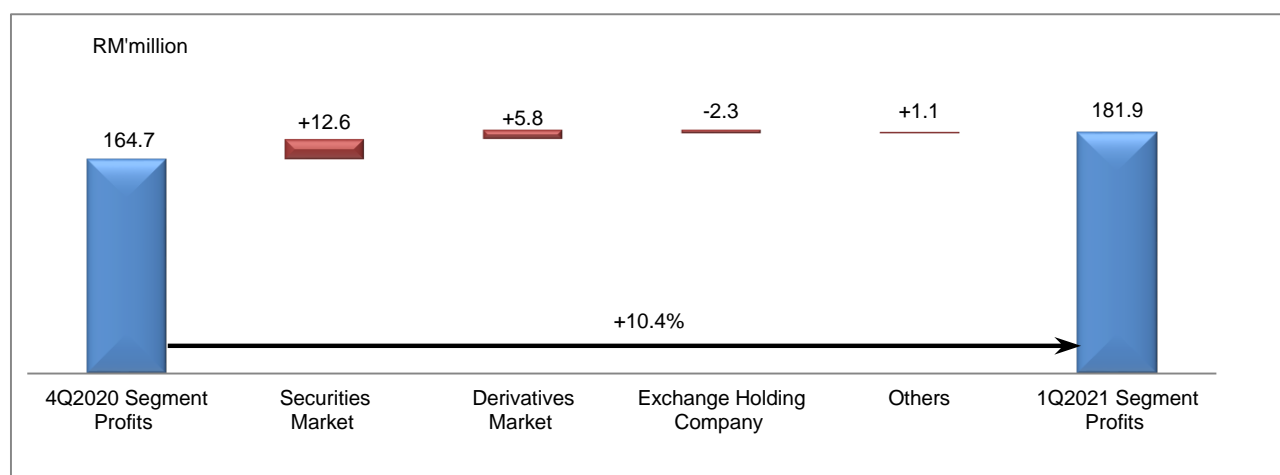
PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

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

Financial Results	Quarter Ended		Changes %
	31.3.2021 RM'000	31.12.2020 RM'000	
Operating revenue	228,005	224,807	1.4
Other income	4,270	5,894	(27.6)
	232,275	230,701	0.7
Staff costs	(39,117)	(42,278)	(7.5)
Depreciation and amortisation	(5,177)	(5,179)	-
Other operating expenses	(25,075)	(43,954)	(43.0)
Profit from operations	162,906	139,290	17.0
Finance costs	(133)	(134)	(0.7)
Profit before tax	162,773	139,156	17.0

PBT for 1Q2021 was RM162.8 million, an increase of 17.0 per cent from RM139.2 million in the quarter ended 31 December 2020 ("4Q2020"). PBT is made up of segment profits less overheads. The cost-to-income ratio in 1Q2021 was 30%, a decrease of 10 percentage points compared to 40% in 4Q2020 mainly due to lower operating expenses in 1Q2021 compared to 4Q2020.

Total segment profits for 1Q2021 were RM181.9 million, an increase of 10.4 per cent from RM164.7 million in 4Q2020. 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 RM174.6 million in 1Q2021, an increase of 7.7 per cent from RM162.0 million in 4Q2020 mainly due to lower operating expenses.

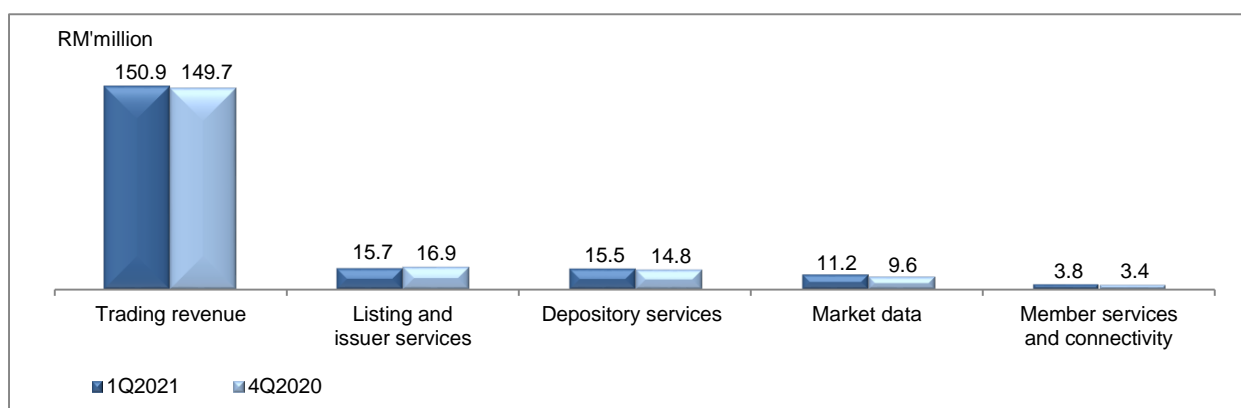
**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

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 1Q2021 was RM197.1 million, an increase of 1.4 per cent compared to RM194.4 million in 4Q2020. Details by revenue category are shown in the chart below:



- > Trading revenue increased by 0.8 per cent to RM150.9 million in 1Q2021 from RM149.7 million in 4Q2020 mainly attributed to higher ADV for OMT and DBT of RM5.17 billion in 1Q2021 compared to RM4.98 billion in 4Q2020. The higher effective clearing fee rate earned in 1Q2021 also contributed to the increase in trading revenue but was partially offsetted by the lower number of trading days. Trading velocity in 1Q2021 was higher by 1 percentage point to 70% compared to 69% in 4Q2020.
- > Listing and issuer services revenue decreased by 6.6 per cent to RM15.7 million in 1Q2021 compared to RM16.9 million in 4Q2020 mainly due to lower annual listing fees resulting from the recognition of the 50% rebate on 2021 annual listing fees in 1Q2021.
- > Market data revenue increased by 16.3 per cent to RM11.2 million in 1Q2021 from RM9.6 million in 4Q2020 contributed by higher number of subscribers in 1Q2021.

Key operating drivers of the Securities Market are as follows:

Key operating drivers		1Q2021	4Q2020	Changes (%)
ADV (OMT)	(RM'billion)	5.08	4.83	5.2
ADV (DBT)	(RM'billion)	0.09	0.15	(40.0)
Total ADV (OMT and DBT)	(RM'billion)	5.17	4.98	3.8
Average daily trading volume (OMT)	(billion shares)	8.45	8.97	(5.8)
Average daily trading volume (DBT)	(billion shares)	0.15	0.16	(6.2)
Total average daily trading volume (OMT and DBT)	(billion shares)	8.60	9.13	(5.8)
FBMKLCI	(points)	1,573.51	1,627.21	(3.3)
Effective clearing fee rate	(basis points)	2.69	2.66	1.1
Velocity	(per cent)	70	69	1.0
Number of IPOs		6	6	-
Number of new structured warrants listed		353	314	12.4
Total funds raised:				
- IPOs	(RM'million)	174.06	1,687.18	(89.7)
- Secondary issues	(RM'million)	3,407.62	5,475.98	(37.8)
Market capitalisation as at end of period	(RM'billion)	1,809.53	1,816.84	(0.4)
Number of trading days		60	64	-4 days

**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)

(ii) Operating Expenses

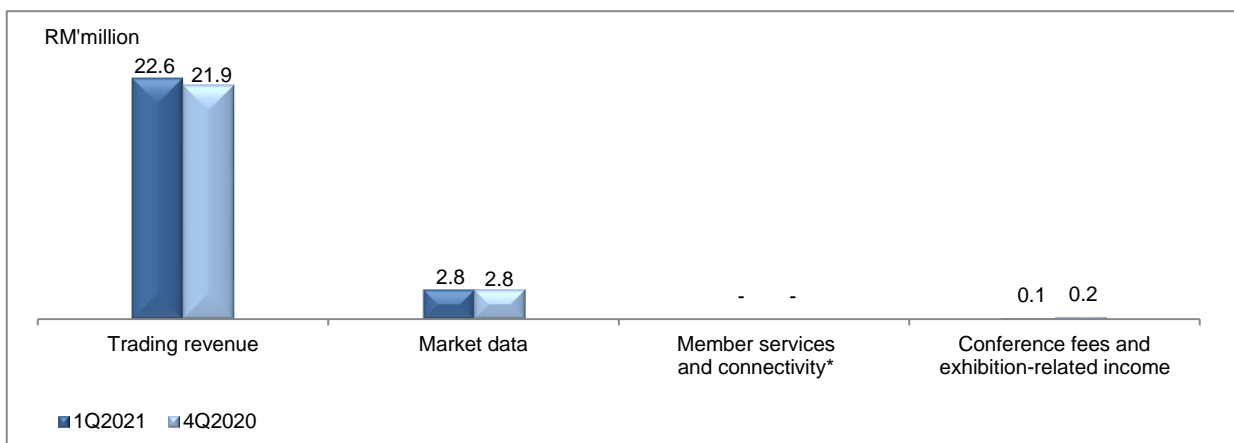
Segment expenses decreased by 28.5 per cent to RM25.0 million in 1Q2021 compared to RM35.0 million in 4Q2020 mainly due to lower professional fees and staff costs in 1Q2021.

Derivatives Market

The Derivatives Market recorded a segment profit of RM11.6 million in 1Q2021, an increase of 100.0 per cent from RM5.8 million in 4Q2020 mainly due to lower operating expenses.

(i) Operating Revenue

The Derivatives Market's operating revenue for 1Q2021 was RM25.5 million, an increase of 2.5 per cent from RM24.9 million in 4Q2020 mainly due to higher trading revenue. Details by revenue category are shown in the chart below:



* Member services and connectivity fees income was below RM0.1 million for both 1Q2021 and 4Q2020.

Key operating drivers of the Derivatives Market are as follows:

Key operating drivers	1Q2021	4Q2020	Changes (%)
FCPO contracts	4,034,679	3,715,084	8.6
FKLI contracts	765,210	810,207	(5.6)
Other contracts	20,397	17,418	17.1
Total contracts	4,820,286	4,542,709	6.1
Average daily number of contracts traded	80,338	70,980	13.2
Average number of open interest positions	236,738	236,227	0.2
Number of trading days	60	64	-4 days

**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 (cont'd)

(ii) Operating Expenses

Segment expenses decreased by 26.4 per cent to RM14.2 million in 1Q2021 compared to RM19.3 million in 4Q2020 mainly due to lower staff costs and marketing and development expenses in 1Q2021.

Exchange Holding Company

The Exchange Holding Company recorded a higher segment loss of RM6.0 million in 1Q2021 compared to RM3.7 million in 4Q2020 mainly due to lower dividend income earned in 1Q2021.

Others

This segment is made up of BSAS, bonds and offshore exchange businesses. The segment profit increased by 185.3 per cent to RM1.7 million in 1Q2021 compared to RM0.6 million in 4Q2020 mainly due to lower operating expenses in 1Q2021.

Overheads

Overheads decreased by 25.3 per cent to RM19.1 million in 1Q2021 compared to RM25.6 million in 4Q2020 mainly due to lower staff costs in 1Q2021.

**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 2021 World Economic Outlook report revised its global Gross Domestic Product ("GDP") growth projection to 6.0% from its January 2021 projection of 5.5%, with the expectation of a stronger global economic recovery in 2021, reflecting additional fiscal support in a few large economies and the anticipated vaccine-powered recovery in the second half of the year. The World Bank in its April 2021 East Asia and Pacific Economic Update report, projected Malaysia's economy to grow at 6.0% in 2021, conditional upon successful rollout of vaccines. In March 2021, Bank Negara Malaysia ("BNM") expected Malaysia's growth to recover in 2021, at a range of 6.0% to 7.5% with the path of recovery to be gradual and uneven across economic sectors, underpinned by stronger external demand, higher public and private expenditure and the rollout of the domestic COVID-19 vaccination programme.

The Securities Market witnessed active trading amid strong volatility as retail participation continues to play a significant role in trading activities. The volatility in the Securities Market, influenced by local and global events and the ongoing developments surrounding the COVID-19 pandemic, as well as the sustained low interest rate environment in the short to medium term, is expected to continue to attract investments and trading on the stock market.

In the Derivatives Market, the Exchange's global benchmark FCPO price has risen above RM4,000 in 1Q2021 for the first time since 2009. External factors such as the dry weather conditions in South America affecting the production of soybean oil, the weak CPO output and low inventory in Malaysia continue to influence the volatility in the underlying CPO prices. For FKLI contracts, the lack of volatility in the FBMKLCI partly contributed to the lower trading activities in 1Q2021. The volatility of both the CPO prices and the FBMKLCI will continue to influence the level of trading activity in both FCPO and FKLI. The Exchange will continue to intensify its ongoing initiatives to attract more new participants to enhance its ecosystem.

As for the Islamic Markets, the Exchange will continue to focus on developing and growing the Islamic Capital Market by promoting the Shariah compliant stocks and also introducing new Islamic products and services such as Waqf ETF. Trading activity on BSAS is also expected to continue on an uptrend in 2021. BSAS will continue to attract new participants to trade on its platform to grow its business.

In consideration of the impact of COVID-19 in 2021, the Exchange had announced several additional relief measures for the capital market participants to ease the financial burden and provide greater flexibility to aid them through this challenging period. The performance of the Exchange for the remaining quarters is dependent on local and global developments, particularly on the economic recovery and the developments of COVID-19. A 3-year (2021 - 2023) Strategic Roadmap has been formulated to ensure that the Exchange remains competitive and continues to enhance value for its stakeholders.

**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		
	31.3.2021 RM'000	31.3.2020 RM'000	Changes %
Income tax	43,131	23,814	81.1
Deferred tax	(1,750)	(1,424)	22.9
Total income tax expense	41,381	22,390	84.8

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 rates of the respective periods principally due to certain expenses being not deductible for tax purposes.

27. TRADE RECEIVABLES

	As at 31.3.2021 RM'000	As at 31.12.2020 RM'000
Trade receivables	102,490	89,317
Less: Allowance for impairment losses	(1,972)	(1,886)
	100,518	87,431

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

	As at 31.3.2021 RM'000	As at 31.12.2020 RM'000
Not past due and not credit impaired	85,502	79,559
Past due and not credit impaired:		
< 30 days	6,168	3,394
31 - 60 days	7,901	2,652
61 - 90 days	432	1,217
91 - 180 days	527	552
> 181 days	606	664
Credit impaired	1,354	1,279
Trade receivables (gross)	102,490	89,317
Less: Allowance for impairment losses	(1,972)	(1,886)
	100,518	87,431

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

29. BORROWINGS AND DEBT SECURITIES

As at the reporting date, there was no short-term borrowing 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 2021.

32. EARNINGS PER SHARE ("EPS")

(a) Basic EPS

	Quarter and Year-To-Date Ended	
	31.3.2021	31.3.2020
Profit attributable to the owners of the Company (RM'000)	121,392	64,731
Weighted average number of ordinary shares in issue ('000)	808,503	808,503
Basic EPS (sen)	15.0	8.0

(b) Diluted EPS

	Quarter and Year-To-Date Ended	
	31.3.2021	31.3.2020
Profit attributable to the owners of the Company (RM'000)	121,392	64,731
Weighted average number of ordinary shares in issue ('000)	808,503	808,503
Effects of dilution of share grants ('000)	288	849
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	808,791	809,352
Diluted EPS (sen)	15.0	8.0

**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 2021 stood at RM0.95, a decrease of 14.4% compared to RM1.11 as at 31 December 2020 mainly due to the distribution of final and special dividends in the current quarter ended 31 March 2021.

34. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the financial year ended 31 December 2020 was unmodified.

35. REVIEW BY EXTERNAL AUDITORS

The 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 2021 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 27 April 2021.