

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

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 31 MARCH 2007

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

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2007

| | Note | 3 months and year-to-date ended | |
|--|-------|------------------------------------|----------------------------------|
| | | 31.3.2007 RM'000 unaudited | 31.3.2006 RM'000 unaudited |
| Operating revenue | 10 | 124,281 | 58,286 |
| Other income | 11 | 11,812 | 12,964 |
| | | <u>136,093</u> | <u>71,250</u> |
| Staff costs | | (18,213) | (18,550) |
| Depreciation and amortisation | | (3,288) | (3,929) |
| Other operating expenses | 12 | (17,868) | (15,030) |
| Profit from operations | | <u>96,724</u> | <u>33,741</u> |
| Finance costs | | (156) | (124) |
| Profit before tax | | <u>96,568</u> | <u>33,617</u> |
| Income tax expense | 24 | (26,418) | (10,619) |
| Profit for the period | | <u>70,150</u> | <u>22,998</u> |
| Attributable to: | | | |
| Equity holders of the Company | | 70,150 | 22,194 |
| Minority interest | | - | 804 |
| | | <u>70,150</u> | <u>22,998</u> |
| Earnings per share attributable to equity holders of the Company (sen): | | | |
| Basic | 32(a) | <u>13.5</u> | <u>4.3</u> |
| Diluted | 32(b) | <u>12.8</u> | <u>4.2</u> |

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial statements.

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

CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2007

| | Note | As at 31.3.2007 RM'000 unaudited | As at 31.12.2006 RM'000 audited |
|---|------|---|--|
| ASSETS | | | |
| Non-current Assets | | | |
| Property, plant and equipment | 14 | 278,601 | 325,341 |
| Computer software | | 31,708 | 28,386 |
| Goodwill | | 44,720 | 44,720 |
| Other investments | | 85,087 | 95,772 |
| Staff loans receivable | | 26,578 | 26,850 |
| Deferred tax assets | | 684 | 706 |
| | | <u>467,378</u> | <u>521,775</u> |
| Current Assets | | | |
| Trade receivables | | 49,042 | 30,204 |
| Other receivables | | 16,985 | 16,855 |
| Tax recoverable | | 4,108 | 3,808 |
| Short term investments | | 121,729 | 115,008 |
| Cash and bank balances | | 766,305 | 719,773 |
| | | <u>958,169</u> | <u>885,648</u> |
| TOTAL ASSETS | | <u>1,425,547</u> | <u>1,407,423</u> |
| EQUITY AND LIABILITIES | | | |
| Equity Attributable to Equity Holders of Company | | | |
| Share capital | | 260,027 | 259,801 |
| Share premium | | 65,132 | 64,100 |
| Other reserves | | 37,126 | 38,007 |
| Retained earnings | | 517,665 | 447,515 |
| Total Equity | | <u>879,950</u> | <u>809,423</u> |

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

CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2007 (CONTD.)

| | Note | As at 31.3.2007 RM'000 unaudited | As at 31.12.2006 RM'000 audited |
|--|------|---|--|
| EQUITY AND LIABILITIES (CONTD.) | | | |
| Non-current Liabilities | | | |
| Retirement benefit obligations | | 18,663 | 18,454 |
| Deferred income | | 2,798 | 2,831 |
| Long term borrowings | 28 | 439 | 439 |
| Long term liability | | - | 46,181 |
| Deferred tax liability | | 6,604 | 4,541 |
| | | <u>28,504</u> | <u>72,446</u> |
| Current Liabilities | | | |
| Trade payables | | 401,398 | 436,625 |
| Other payables | | 81,039 | 69,959 |
| Clearing Guarantee Fund - trading clearing participants' contributions | 15 | 8,597 | 8,549 |
| Tax payable | | 25,839 | 10,201 |
| Short term borrowings | 28 | 220 | 220 |
| | | <u>517,093</u> | <u>525,554</u> |
| Total Liabilities | | <u>545,597</u> | <u>598,000</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>1,425,547</u> | <u>1,407,423</u> |
| Net assets per share attributable to equity holders of the Company (RM) | | <u>1.69</u> | <u>1.56</u> |

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial statements.

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 MARCH 2007

| | ← Attributable to equity holders of the Company → | | | | | | | Minority interest | Total equity | |
|---|---|---------------|----------------------------|-----------------------------------|----------------------|---------------------------------|-------------------|-------------------|--------------|----------|
| | ← Non-distributable → | | | | Distributable | | | | | |
| | Share capital | Share premium | Capital redemption reserve | Foreign currency exchange reserve | Share option reserve | Clearing Guarantee Fund reserve | Retained earnings | Total | | |
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| At 1 January 2006 | | | | | | | | | | |
| As previously stated | 256,530 | 50,717 | 3,000 | (13) | - | - | 572,817 | 883,051 | 21,432 | 904,483 |
| Prior year adjustment - effects of adopting FRS 2 | - | - | - | - | 4,368 | - | (4,368) | - | - | - |
| At 1 January 2006 (restated) | 256,530 | 50,717 | 3,000 | (13) | 4,368 | - | 568,449 | 883,051 | 21,432 | 904,483 |
| Issuance of ordinary shares pursuant to ESOS | 763 | 2,996 | - | - | - | - | - | 3,759 | - | 3,759 |
| Acquisition of remaining equity of an existing subsidiary | - | - | 2,250 | - | - | - | (15,639) | (13,389) | (22,236) | (35,625) |
| Share options granted under ESOS | - | - | - | - | 1,470 | - | - | 1,470 | - | 1,470 |
| Profit for the period | - | - | - | - | - | - | 22,194 | 22,194 | 804 | 22,998 |
| At 31 March 2006 | 257,293 | 53,713 | 5,250 | (13) | 5,838 | - | 575,004 | 897,085 | - | 897,085 |

BURSA MALAYSIA BERHAD (30632-P)
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 MARCH 2007 (CONTD.)

| | ← Attributable to equity holders of the Company → | | | | | | | Minority interest | Total equity | |
|--|---|---------------|----------------------------|-----------------------------------|----------------------|---------------------------------|-------------------|-------------------|--------------|----------------|
| | ← Non-distributable → | | | | Distributable | | | | | |
| | Share capital | Share premium | Capital redemption reserve | Foreign currency exchange reserve | Share option reserve | Clearing Guarantee Fund 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 2007 | 259,801 | 64,100 | 5,250 | (512) | 8,269 | 25,000 | 447,515 | 809,423 | - | 809,423 |
| Issuance of ordinary shares pursuant to ESOS | 226 | 832 | - | - | - | - | - | 1,058 | - | 1,058 |
| Issuance of preference share by a subsidiary | - | 200 | - | - | - | - | - | 200 | - | 200 |
| Foreign currency translation, representing net expense recognised directly in equity | - | - | - | (148) | - | - | - | (148) | - | (148) |
| Share options granted under ESOS | - | - | - | - | (733) | - | - | (733) | - | (733) |
| Profit for the period | - | - | - | - | - | - | 70,150 | 70,150 | - | 70,150 |
| At 31 March 2007 | 260,027 | 65,132 | 5,250 | (660) | 7,536 | 25,000 | 517,665 | 879,950 | - | 879,950 |

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial statements.

BURSA MALAYSIA BERHAD (30632-P)
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CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2007

| | 3 months and | |
|--|---------------------------|-----------------------|
| | year-to-date ended | |
| | 31.3.2007 | 31.3.2006 |
| | RM'000 | RM'000 |
| | unaudited | unaudited |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before tax | 96,568 | 33,617 |
| Adjustments for: | | |
| Amortisation of computer software | 261 | 192 |
| Amortisation of premium less accretion of discount | 35 | 65 |
| Depreciation | 3,027 | 3,737 |
| Interest expense | 1 | 1 |
| Interest income | (8,307) | (6,664) |
| Net gain on disposal of investments | (762) | (3,285) |
| Net gain on disposal of property, plant and equipment | - | (52) |
| Net unrealised loss on foreign exchange differences | 18 | - |
| Net provision for bad and doubtful debts | 294 | 2,062 |
| Property, plant and equipment written off | - | 4 |
| Provision for impairment loss on investments | 197 | - |
| Provision for retirement benefits | 703 | 745 |
| Provision for short term accumulating compensating unutilised leave | 245 | 209 |
| Share options granted under ESOS | (733) | 1,470 |
| Recognition of grant income | (33) | - |
| Operating profit before working capital changes | <u>91,514</u> | <u>32,101</u> |
| Increase in receivables | (19,070) | (13,670) |
| Decrease in payables | <u>(23,818)</u> | <u>(25,902)</u> |
| Cash generated from/(used in) operations | 48,626 | (7,471) |
| Retirement benefits paid | (493) | - |
| Interest paid | (1) | (1) |
| Taxes paid, net of refund | <u>(8,994)</u> | <u>(1,285)</u> |
| Net cash generated from/(used in) operating activities | <u><u>39,138</u></u> | <u><u>(8,757)</u></u> |

BURSA MALAYSIA BERHAD (30632-P)
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CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2007 (CONTD.)

| | 3 months and | |
|---|---------------------------|------------------|
| | year-to-date ended | |
| | 31.3.2007 | 31.3.2006 |
| | RM'000 | RM'000 |
| | unaudited | unaudited |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Acquisition of remaining equity of an existing subsidiary | - | (35,625) |
| Interest received | 7,178 | 7,819 |
| Net staff loans repaid | 1,015 | 675 |
| Proceeds from disposal of investments, net of proceeds | 4,687 | 60,523 |
| Purchases of property, plant and equipment, net of proceeds | (6,590) | (2,655) |
| Net cash generated from investing activities | <u>6,290</u> | <u>30,737</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from exercise of ESOS | 1,058 | 3,759 |
| Preference share issued by a subsidiary | 200 | - |
| Net cash generated from financing activities | <u>1,258</u> | <u>3,759</u> |
| Net increase in cash and cash equivalents | 46,686 | 25,739 |
| Effects of exchange rate changes | (154) | - |
| Cash and cash equivalents at beginning of period | 719,773 | 413,624 |
| Cash and cash equivalents at end of period | <u>766,305</u> | <u>439,363</u> |
| CASH AND CASH EQUIVALENTS COMPRISE: | | |
| Short term deposits | 756,516 | 433,198 |
| Cash and bank balances | 9,789 | 6,165 |
| Note (a) | <u>766,305</u> | <u>439,363</u> |

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial statements.

BURSA MALAYSIA BERHAD (30632-P)
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CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2007 (CONTD.)

Note a

Included in cash and cash equivalents as at 31 March 2007 are the following:

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

| | As at | As at |
|---|------------------|------------------|
| | 31.3.2007 | 31.3.2006 |
| | RM'000 | RM'000 |
| | unaudited | unaudited |
| Clearing participants of Bursa Malaysia Derivatives Clearing Berhad ("Bursa Derivatives Clearing") for security deposits and cash margins | 398,796 | 113,131 |
| Trading Clearing Participants ("TCP") of Bursa Malaysia Securities Clearing Sdn. Bhd. ("Bursa Securities Clearing") being contribution to the Clearing Guarantee Fund ("CGF") | 8,597 | - |
| | 407,393 | 113,131 |

- (ii) An amount of RM25,000,000 (31 March 2006: RMNil) set aside in respect of Bursa Securities Clearing's contribution to the CGF.
- (iii) An amount of RM12,641,000 (31 March 2006: RM16,884,000) which has been set aside to meet or secure the claims of creditors and certain lease payments pursuant to the High Court orders issued in relation to the reduction of capital of the Company.
- (iv) Deposits of RM1,200,000 (31 March 2006: RM1,200,000) pledged with licensed banks by the Group and the Company for banking facilities granted.

BURSA MALAYSIA BERHAD (30632-P)
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1. BASIS OF PREPARATION

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

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

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2006. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2006.

2. CHANGES IN ACCOUNTING POLICIES

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2006 except for the adoption of the following new / revised Financial Reporting Standards ("FRS") effective for financial period beginning 1 January 2007:

| | |
|-----------------------------------|---|
| FRS 117 | Leases |
| FRS 119 ₂₀₀₄ (Revised) | Employee Benefits - Actuarial Gains and Losses, Group Plans and Disclosures |
| FRS 124 | Related Party Disclosures |

The Group has not adopted FRS 139 Financial Instruments: Recognition and Measurement as its effective date has been deferred.

The adoption of the abovementioned FRSs does not result in significant changes in accounting policies of the Company, other than the change discussed below:

FRS 117: Leases

Prior to 1 January 2007, leasehold land held for own use was classified as property, plant and equipment and was stated at cost less accumulated depreciation and impairment losses. The adoption of the revised FRS 117 has resulted in a change in the accounting policy relating to the classification of leases of land and buildings. Leases of land and buildings are classified as operating or finance leases in the same way as leases of the other assets and the land and buildings elements of a lease of land and buildings are considered separately for the purposes of lease classification. Leasehold land held for own use is now classified as operating lease. As such, leasehold land and the corresponding liability arising from the lease from Government have been removed from the balance sheet as at 1 January 2007. Lease payments are recognised in the income statement on an accrual basis. The Company has applied this change in accounting policy prospectively.

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3. COMPARATIVES

Comparative figures have not been restated.

4. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the year ended 31 December 2006 was not qualified.

5. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

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

6. 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.

7. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

There were no changes in estimates that have had material effect in the current quarter results.

8. DEBT AND EQUITY SECURITIES

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the financial year-to-date ended 31 March 2007 other than the issuance of 453,000 new ordinary shares pursuant to the exercise of the ESOS at the following option prices:

| No. of shares issued '000 | Exercise price RM |
|--|----------------------------------|
| 445 | 2.31 |
| 8 | 3.83 |
| <u>453</u> | |

9. DIVIDENDS PAID

There were no dividends paid during the current quarter.

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

10. OPERATING REVENUE

| | 3 months and year-to-date ended | |
|---|--|------------------|
| | 31.3.2007 | 31.3.2006 |
| | RM'000 | RM'000 |
| Trading revenue | | |
| Revenue from equity market: | | |
| Clearing fees | 75,500 | 28,083 |
| SCORE fees (equity trade fees) | 7,831 | 2,683 |
| Institutional Settlement Service ("ISS") fees | 2,833 | 1,811 |
| Buying-in commissions | 591 | 138 |
| | <u>86,755</u> | <u>32,715</u> |
| Revenue from derivatives market: | | |
| Clearing fees | 2,506 | 1,127 |
| Derivatives trade fees | 9,783 | 4,377 |
| Guarantee / tender fees | 612 | 372 |
| | <u>12,901</u> | <u>5,876</u> |
| Total trading revenue | <u>99,656</u> | <u>38,591</u> |
| Stable revenue | | |
| Depository services | 6,791 | 6,299 |
| Information services | 4,694 | 4,904 |
| Broker services | 4,007 | 3,874 |
| Listing fees | 6,447 | 2,736 |
| Participants' fees | 1,061 | 1,014 |
| Total stable revenue | <u>23,000</u> | <u>18,827</u> |
| Other operating income | 1,625 | 868 |
| | <u>124,281</u> | <u>58,286</u> |

11. OTHER INCOME

| | 3 months and year-to-date ended | |
|---|--|------------------|
| | 31.3.2007 | 31.3.2006 |
| | RM'000 | RM'000 |
| Conference fee and exhibition related income | 2,034 | 2,404 |
| Interest income | 8,307 | 6,664 |
| Net gain on disposal of investments | 762 | 3,285 |
| Net gain on disposal of property, plant and equipment | - | 52 |
| Miscellaneous income | 709 | 559 |
| | <u>11,812</u> | <u>12,964</u> |

BURSA MALAYSIA BERHAD (30632-P)
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12. OTHER OPERATING EXPENSES

| | 3 months and year-to-date ended | |
|--|--|------------------|
| | 31.3.2007 | 31.3.2006 |
| | RM'000 | RM'000 |
| Information technology ("IT") upkeep and maintenance | 3,746 | 4,416 |
| Market development and promotions | 3,645 | 579 |
| Building maintenance costs | 2,282 | 1,788 |
| Conference and exhibition related expenses | 2,223 | 1,520 |
| Others | 5,972 | 6,727 |
| | <u>17,868</u> | <u>15,030</u> |

13. SEGMENTAL INFORMATION

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

(a) Market Segments

| | Cash market RM'000 | Derivatives market RM'000 | Offshore market RM'000 | Information services RM'000 | Exchange holding RM'000 | Others RM'000 | Elimination RM'000 | Consolidated RM'000 |
|---|-----------------------------------|--|---------------------------------------|--|--|--------------------------|-------------------------------|--------------------------------|
| RESULTS FOR 3 MONTHS AND YEAR- TO-DATE ENDED 31 MARCH 2007 | | | | | | | | |
| Segment revenue | | | | | | | | |
| External revenue | 106,704 | 13,085 | 33 | 4,459 | - | - | - | 124,281 |
| Inter-segment revenue | 204 | - | - | 234 | 34,518 | - | (34,956) | - |
| Total operating revenue | <u>106,908</u> | <u>13,085</u> | <u>33</u> | <u>4,693</u> | <u>34,518</u> | <u>-</u> | <u>(34,956)</u> | <u>124,281</u> |
| Other income | 3,679 | 2,605 | 79 | 70 | 5,272 | 20 | 87 | 11,812 |
| | <u>110,587</u> | <u>15,690</u> | <u>112</u> | <u>4,763</u> | <u>39,790</u> | <u>20</u> | <u>(34,869)</u> | <u>136,093</u> |
| Segment operating expenses | | | | | | | | |
| | <u>(27,040)</u> | <u>(6,818)</u> | <u>(138)</u> | <u>(3,263)</u> | <u>(35,147)</u> | <u>-</u> | <u>34,849</u> | <u>(37,557)</u> |
| Segment results | 83,547 | 8,872 | (26) | 1,500 | 4,643 | 20 | (20) | 98,536 |
| Unallocated corporate expenses | | | | | | | | (1,812) |
| Finance costs | | | | | | | | (156) |
| Consolidated profit before tax | | | | | | | | <u>96,568</u> |

BURSA MALAYSIA BERHAD (30632-P)
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13. SEGMENTAL INFORMATION (CONTD.)

(a) Market Segments (Contd.)

| | Cash market RM'000 | Derivatives market RM'000 | Offshore market RM'000 | Information services RM'000 | Exchange holding RM'000 | Others RM'000 | Elimination RM'000 | Consolidated RM'000 |
|--|--------------------------|---------------------------------|------------------------------|-----------------------------------|-------------------------------|------------------|-----------------------|------------------------|
| RESULTS FOR 3 MONTHS AND YEAR-TO-DATE ENDED 31 MARCH 2006 | | | | | | | | |
| Segment revenue | | | | | | | | |
| External revenue | 47,314 | 6,190 | 112 | 4,654 | 16 | - | - | 58,286 |
| Inter-segment revenue | 76 | - | - | 245 | 103,813 | - | (104,134) | - |
| Total operating revenue | 47,390 | 6,190 | 112 | 4,899 | 103,829 | - | (104,134) | 58,286 |
| Other income | 3,213 | 1,005 | 6 | 11 | 8,847 | 38 | (156) | 12,964 |
| | 50,603 | 7,195 | 118 | 4,910 | 112,676 | 38 | (104,290) | 71,250 |
| Segment operating expenses | (26,710) | (4,480) | (137) | (2,406) | (35,685) | (1) | 34,119 | (35,300) |
| Segment results | 23,893 | 2,715 | (19) | 2,504 | 76,991 | 37 | (70,171) | 35,950 |
| Unallocated corporate expenses | | | | | | | | (2,209) |
| Finance costs | | | | | | | | (124) |
| Consolidated profit before tax | | | | | | | | 33,617 |
| ASSETS AND LIABILITIES AS AT 31 MARCH 2007 | | | | | | | | |
| Segment assets | | | | | | | | |
| Assets | 405,823 | 482,155 | 6,795 | 12,156 | 477,755 | 3,121 | - | 1,387,805 |
| Unallocated corporate assets | | | | | | | | 37,742 |
| Consolidated total assets | | | | | | | | 1,425,547 |
| Segment liabilities | | | | | | | | |
| Liabilities | 35,188 | 407,563 | 227 | 1,882 | 68,287 | 7 | - | 513,154 |
| Unallocated corporate liabilities | | | | | | | | 32,443 |
| Consolidated total liabilities | | | | | | | | 545,597 |

BURSA MALAYSIA BERHAD (30632-P)
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13. SEGMENTAL INFORMATION (CONTD.)

(b) Business Segments

| | Exchanges RM'000 | Clearing, settlement and depository RM'000 | Information services RM'000 | Exchange holding RM'000 | Others RM'000 | Elimination RM'000 | Consolidated RM'000 |
|--|---------------------|---|-----------------------------------|-------------------------------|------------------|-----------------------|------------------------|
| RESULTS FOR 3 MONTHS AND YEAR-TO-DATE ENDED 31 MARCH 2007 | | | | | | | |
| Segment revenue | | | | | | | |
| External revenue | 72,638 | 47,184 | 4,459 | - | - | - | 124,281 |
| Inter-segment revenue | 192 | 12 | 234 | 34,518 | - | (34,956) | - |
| Total operating revenue | 72,830 | 47,196 | 4,693 | 34,518 | - | (34,956) | 124,281 |
| Other income | 1,610 | 4,753 | 70 | 5,272 | 20 | 87 | 11,812 |
| | 74,440 | 51,949 | 4,763 | 39,790 | 20 | (34,869) | 136,093 |
| Segment operating expenses | | | | | | | |
| | (20,887) | (13,109) | (3,263) | (35,147) | - | 34,849 | (37,557) |
| Segment results | | | | | | | |
| | 53,553 | 38,840 | 1,500 | 4,643 | 20 | (20) | 98,536 |
| Unallocated corporate expenses | | | | | | | (1,812) |
| Finance costs | | | | | | | (156) |
| Consolidated profit before tax | | | | | | | 96,568 |

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13. SEGMENTAL INFORMATION (CONTD.)

(b) Business Segments (Contd.)

| | Exchanges RM'000 | Clearing, settlement and depository RM'000 | Information services RM'000 | Exchange holding RM'000 | Others RM'000 | Elimination RM'000 | Consolidated RM'000 |
|--|---------------------|---|-----------------------------------|-------------------------------|------------------|-----------------------|------------------------|
| RESULTS FOR 3 MONTHS AND YEAR-TO-DATE ENDED 31 MARCH 2006 | | | | | | | |
| Segment revenue | | | | | | | |
| External revenue | 30,779 | 22,837 | 4,654 | 16 | - | - | 58,286 |
| Inter-segment revenue | 65 | 11 | 245 | 103,813 | - | (104,134) | - |
| Total operating revenue | 30,844 | 22,848 | 4,899 | 103,829 | - | (104,134) | 58,286 |
| Other income | 800 | 3,424 | 11 | 8,847 | 38 | (156) | 12,964 |
| | 31,644 | 26,272 | 4,910 | 112,676 | 38 | (104,290) | 71,250 |
| Segment operating expenses | | | | | | | |
| | (17,790) | (13,537) | (2,406) | (35,685) | (1) | 34,119 | (35,300) |
| Segment results | | | | | | | |
| | 13,854 | 12,735 | 2,504 | 76,991 | 37 | (70,171) | 35,950 |
| Unallocated corporate expenses | | | | | | | (2,209) |
| Finance costs | | | | | | | (124) |
| Consolidated profit before tax | | | | | | | 33,617 |
| ASSETS AND LIABILITIES AS AT 31 MARCH 2007 | | | | | | | |
| Segment assets | | | | | | | |
| Assets | 230,871 | 663,902 | 12,156 | 477,755 | 3,121 | - | 1,387,805 |
| Unallocated corporate assets | | | | | | | 37,742 |
| Consolidated total assets | | | | | | | 1,425,547 |
| Segment liabilities | | | | | | | |
| Liabilities | 19,725 | 423,253 | 1,882 | 68,287 | 7 | - | 513,154 |
| Unallocated corporate liabilities | | | | | | | 32,443 |
| Consolidated total liabilities | | | | | | | 545,597 |

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14. CARRYING AMOUNT OF REVALUED ASSETS

There has been no revaluation of property, plant and equipment during the current quarter.

15. CGF - TCPs' CONTRIBUTIONS

Contributions from TCPs of Bursa Securities Clearing, including accrued interest, are in the form of:

| | As at 31.3.2007 RM'000 |
|-----------------|---------------------------------------|
| Cash | 8,597 |
| Bank guarantees | 6,905 |
| | <u>15,502</u> |

16. CHANGES IN COMPOSITION OF THE GROUP

On 28 February 2007, the following four wholly-owned dormant subsidiaries of the Company were placed in voluntary winding-up, pursuant to Section 254(1)(b) of the Companies Act, 1965:

- Bursa Malaysia IT Sdn. Bhd.
- Bursa Malaysia Property Sdn. Bhd.
- Commodity and Monetary Exchange of Malaysia
- Malaysia Monetary Exchange Berhad

The voluntary winding-up will not have material impact on the results, balance sheet and cash flow of the Group.

There were no changes in the composition of the Group during the current quarter ended 31 March 2007.

17. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no changes in contingent liabilities or contingent assets since the last annual balance sheet as at 31 December 2006.

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18. COMMITMENTS

(a) Capital Commitments

The amount of commitments for the purchase of property, plant and equipment and computer software not provided for in the interim condensed financial statements as at 31 March 2007 were as follows:

| | As at 31.3.2007 RM'000 |
|--|---------------------------------------|
| Approved and contracted for | |
| Computer and office automation: | |
| Trading system | 16,645 |
| Other information technology systems | 12,938 |
| Renovations and office equipment | 261 |
| | <u>29,844</u> |
| Approved but not contracted for | |
| Computer and office automation: | |
| Trading system | 16,479 |
| Other information technology systems | 5,570 |
| | <u>22,049</u> |

(b) Lease Commitments

Following the implementation of FRS 117, leasehold land and the corresponding liability arising from lease arrangements with remaining lease periods of 85 and 88 years each have been removed from the balance sheet. The future aggregate minimum lease payments under operating leases contracted for as at 31 March 2007 but not recognised as liabilities are as follows:

| | As at 31.03.07 RM'000 |
|---|--------------------------------------|
| Future minimum lease payments: | |
| Not later than 1 year | 539 |
| Later than 1 year and not later than 2 years | 539 |
| Later than 2 years and not later than 5 years | 1,616 |
| Later than 5 years | 43,891 |
| | <u>46,585</u> |

19. SUBSEQUENT EVENTS

There were no material events subsequent to the end of the current quarter.

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20. PERFORMANCE REVIEW

The Group recorded a profit attributable to equity holders of the Company of RM70,150,000 for the quarter ended 31 March 2007 ("1Q07"), 216.1 per cent higher compared to profit of RM22,194,000 for the quarter ended 31 March 2006 ("1Q06"). The Group's profit before tax improved by 187.3 per cent to RM96,568,000 in 1Q07 compared to 1Q06.

The positive growth in results was attributed to the better performance in both the equity and derivatives markets. Operating revenue increased by 113.2 per cent to RM124,281,000 in 1Q07 compared to 1Q06. The bullish equity market, which enjoyed a velocity of 68.3 per cent (1Q06: 30.1 per cent), traded at a daily average trading value of RM2.8 billion (1Q06: RM1.0 billion) and resulted in a substantial increase in revenue of 165.2 per cent to RM86,755,000 in 1Q07 compared to 1Q06.

The derivatives market benefited from the buoyant equity market through the marked increase in trading of Kuala Lumpur Index futures ("FKLI") by 560,000 contracts to 888,000 contracts in 1Q07 compared to 1Q06. Crude palm oil futures ("FCPO"), boosted by positive news surrounding crude palm oil and biofuel, saw the number of contracts traded in 1Q07 increase by 314,000 to 617,000 compared to 1Q06. The total number of derivatives contracts traded in the 1Q07 was 1.6 million (1Q06: 0.7 million). Revenue from the derivatives market increased by 119.6 per cent to RM12,901,000 in 1Q07 compared to 1Q06.

The growth in stable revenue by 22.2 per cent to RM23,000,000 in 1Q07 compared to 1Q06 was primarily due to the change in listing fees structure which became effective on 1 January 2007. The current quarter also saw an increase in income from depository services fees due to higher CDS account opening and transfer fees.

Other income decreased by 8.9 per cent to RM11,812,000 in 1Q07 compared to 1Q06 mainly due to lower net gains on disposal of investments. The higher interest income in the current quarter partially offset the impact of the lower net gains on disposal of investments. The higher interest income is in line with the higher level of funds from operations arising from better performance.

Total expenses increased by 5.0 per cent to RM39,369,000 in 1Q07 compared to 1Q06. Staff costs decreased marginally by 1.8 per cent primarily due to lower ESOS expenses. This decrease was partially offset by an increase in salaries as a result of an increase in staff numbers from 588 to 606 and annual salary increments.

Depreciation and amortisation decreased by 16.3 per cent as certain IT equipment became fully depreciated at the end of the previous financial year and the cessation of depreciation on lease land following the classification of the lease of land from Government as operating lease in line with FRS 117 which became effective in 2007.

Other operating expenses recorded an increase of 18.9 per cent to RM17,868,000 in 1Q07 compared to 1Q06 mainly due to higher market development, promotional and travel expenses incurred as part of the Group's efforts to create an attractive and competitive exchange.

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

The Group recorded a higher profit before tax of RM96,568,000 for 1Q07 compared to RM42,790,000 for the quarter ended 31 December 2006 ("4Q06"), representing an increase of 125.7 per cent or RM53,778,000.

Operating revenue increased by 65.1 per cent to RM124,281,000 from RM75,294,000 in 4Q06. The positive growth in revenue was attributed primarily to the better performance in the equity market, which recorded an increase in daily average trading value to RM2.8 billion from RM1.5 billion in 4Q06. Market velocity in 1Q07 was 68.3 per cent compared to 39.3 per cent in 4Q06. This resulted in an increase in trading revenue from the equity market of 94.2 per cent to RM86,755,000 in 1Q07 compared to RM44,668,000 in 4Q06. Trading revenue from the derivatives market increased by 25.0 per cent to RM12,901,000 in 1Q07 compared to RM10,323,000 in 4Q06 primarily due to a higher level of trading of FKLI. The number of FKLI contracts traded in 1Q07 was 888,000 compared to 471,000 in 4Q06. The total number of derivatives contracts traded in 1Q07 was 1.6 million compared to 1.3 million in 4Q06.

Stable revenue increased by 20.4 per cent to RM23,000,000 in 1Q07 compared to RM19,109,000 in 4Q06 primarily due to the change in listing fee structure and higher income from depository services.

The increase in other income by 25.1 per cent to RM11,812,000 in 1Q07 compared to RM9,442,000 in 4Q06 was primarily due to conference fees from the Palm and Lauric Oils Conference and Exhibition ("POC") held in March 2007.

Total expenses decreased by 5.8 per cent to RM39,369,000 in 1Q07 compared to RM41,784,000 in 4Q06. Staff costs decreased by RM3,687,000 primarily as a result of adjustments to ESOS expenses. Depreciation and amortisation decreased by RM1,224,000 primarily due to certain IT equipment which became fully depreciated at the end of the previous financial year and the cessation of depreciation on lease land. Other operating expenses were higher by RM2,496,000 primarily due to higher conference and exhibition expenses arising from the POC and Invest Malaysia conference organised in March 2007.

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22. COMMENTARY ON PROSPECTS

The Group's financial performance is largely driven by the level of activities on the equity and derivatives markets. The equity market is expected to be driven by the implementation of projects under the Ninth Malaysia Plan, merger and acquisition activities and other Government incentives, such as the liberalisation of foreign exchange rules and incentives in the property sector. The effects of the buoyant equity market have and is expected to continue to spill over to the derivatives market, mainly in trading of FKLII contracts. Interest in FCPO contracts have also increased significantly and is expected to move in tandem to interest in crude palm oil and biofuel. While improvement in both markets are expected, the improvement and sustainability of market performance, and hence the Group's financial performance, will also be influenced by international and domestic developments.

The Group will continue its efforts to grow sustainable market velocity and enhance the quality of internal structures and processes. Such efforts include international and domestic promotional activities and the introduction of new products and systems. Focus is also given to improving the quality of public listed companies ("PLCs") within the growing Malaysian economy. Initiatives such as Invest Malaysia and the on-going efforts to encourage PLCs to have better Investor Relations and more Corporate Social Responsibility activities are some of the efforts which aim to improve the profile of Malaysian PLCs.

Internally, while the improvement in internal structures and processes are expected to result in further financial and operational efficiencies, the greater level of promotional activities and the introduction of new systems and products are expected to increase market development and promotion expenses as well as depreciation and amortisation.

Barring any unforeseen circumstances, based on the factors mentioned above, the financial performance of the Group for the financial year 2007 is expected to be significantly better than financial year 2006.

23. PROFIT FORECAST

The disclosure requirements for explanatory notes for the variance of actual profit after tax and minority interest and forecast profit after tax and minority interest are not applicable for the current quarter.

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24. TAXATION

| | 3 months and year-to-date ended | |
|--------------------|--|------------------|
| | 31.3.2007 | 31.3.2006 |
| | RM'000 | RM'000 |
| Current period tax | 24,333 | 9,116 |
| Deferred tax | 2,085 | 1,503 |
| | <u>26,418</u> | <u>10,619</u> |

The statutory tax rate was reduced to 27% from the previous year's rate of 28% effective in the current year of assessment. The statutory tax rate will be reduced to 26% effective year of assessment 2008. The computation of deferred tax has reflected these changes.

The effective tax rate of the Group for the previous corresponding quarter is higher than the statutory tax rate principally due to certain expenses which are not deductible for tax purposes.

25. SALE OF PROPERTIES

There were no sales of properties since the last annual balance sheet as at 31 December 2006.

26. MARKETABLE SECURITIES

Details of purchases and disposals of marketable securities were as follows:

| | 3 months and year-to-date ended | |
|----------------------|--|------------------|
| | 31.3.2007 | 31.3.2006 |
| | RM'000 | RM'000 |
| Purchases (at cost) | 39,205 | 22,498 |
| Disposal proceeds | <u>43,892</u> | <u>83,021</u> |
| Net gain on disposal | <u>762</u> | <u>3,285</u> |

The Group does not invest in quoted securities.

27. CORPORATE PROPOSALS

There were no corporate proposals announced but not completed as at 25 April 2007.

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28. BORROWINGS AND DEBT SECURITIES

| | As at 31.3.2007 RM'000 |
|-----------------------|---------------------------------------|
| Short term borrowings | 220 |
| Long term borrowings | 439 |
| | <u>659</u> |

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

29. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There were no off balance sheet financial instruments as at 25 April 2007.

30. CHANGES IN MATERIAL LITIGATION

There was no material litigation against the Group as at 25 April 2007.

31. PROPOSED DIVIDEND

No interim ordinary dividend has been declared for the current and previous corresponding quarter.

A final dividend in respect of the financial year ended 31 December 2006 was approved by shareholders at the Company's Annual General Meeting. Details of the final dividend yet to be paid at the end of the current and previous corresponding quarter are as follows:

| | As at 31.3.07 | As at 31.3.06 |
|--|--|--|
| Final dividend for the financial year | 2006 | 2005 |
| Approved by shareholders on | 6 April 2007 | 28 April 2006 |
| Amount per share | 14.0 sen less 27 per cent taxation (10.22 sen net) | 10.0 sen less 28 per cent taxation (7.2 sen net) |
| Date payable | 7 May 2007 | 31 May 2006 |
| Entitlement to dividends based on records of depositors as at | 23 April 2007 | 19 May 2006 |

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32. EARNINGS PER SHARE ("EPS")

(a) Basic EPS

Basic EPS is calculated by dividing the profit for the period attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

| | 3 months and year-to-date ended | |
|---|--|------------------|
| | 31.3.2007 | 31.3.2006 |
| Profit attributable to equity holders of the Company (RM'000) | 70,150 | 22,194 |
| Weighted average number of ordinary shares in issue ('000) | 519,861 | 513,343 |
| Basic EPS (sen) | <u>13.5</u> | <u>4.3</u> |

(b) Diluted EPS

For the purpose of calculating diluted EPS, the weighted average number of ordinary shares in issue during the period have been adjusted for the dilutive effects of all potential ordinary shares, i.e. share options granted to employees.

| | 3 months and year-to-date ended | |
|--|--|------------------|
| | 31.3.2007 | 31.3.2006 |
| Profit attributable to equity holders of the Company (RM'000) | <u>70,150</u> | <u>22,194</u> |
| Weighted average number of ordinary shares in issue ('000) | 519,861 | 513,343 |
| Effect of dilution ('000) | <u>28,686</u> | <u>20,110</u> |
| Adjusted weighted average number of ordinary shares in issue and issuable ('000) | <u>548,547</u> | <u>533,453</u> |
| Diluted EPS (sen) | <u>12.8</u> | <u>4.2</u> |

33. AUTHORISED FOR ISSUE

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 25 April 2007.