



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

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 JUNE 2018**

**30 July 2018**

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

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 JUNE 2018**

	Note	Quarter Ended			Year-To-Date Ended		
		30.06.2018	30.06.2017	Changes	30.06.2018	30.06.2017	Changes
		RM'000	RM'000	%	RM'000	RM'000	%
		(Reviewed)	(Reviewed)		(Reviewed)	(Reviewed)	
Operating revenue	8	134,252	134,753	(0.4)	279,088	269,432	3.6
Other income	9	6,303	7,918	(20.4)	12,178	15,924	(23.5)
		140,555	142,671	(1.5)	291,266	285,356	2.1
Staff costs		(36,174)	(34,477)	4.9	(70,972)	(68,457)	3.7
Depreciation and amortisation		(5,484)	(6,010)	(8.8)	(11,049)	(12,085)	(8.6)
Other operating expenses	10	(18,868)	(20,597)	(8.4)	(41,423)	(44,364)	(6.6)
Profit from operations		80,029	81,587	(1.9)	167,822	160,450	4.6
Finance costs		(134)	(133)	0.8	(267)	(267)	-
Profit before tax		79,895	81,454	(1.9)	167,555	160,183	4.6
Income tax expense	26	(20,040)	(20,526)	(2.4)	(42,043)	(40,366)	4.2
<b>Profit for the period</b>		<b>59,855</b>	<b>60,928</b>	<b>(1.8)</b>	<b>125,512</b>	<b>119,817</b>	<b>4.8</b>
<b>Profit attributable to:</b>							
Owners of the Company		58,214	59,540	(2.2)	121,995	116,169	5.0
Non-controlling interest		1,641	1,388	18.2	3,517	3,648	(3.6)
		59,855	60,928	(1.8)	125,512	119,817	4.8

	Note	Quarter Ended		Year-To-Date Ended	
		30.06.2018	30.06.2017	30.06.2018	30.06.2017
		Sen per share	Sen per share	Sen per share	Sen per share
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
<b>Earnings per share attributable to owners of the Company:</b>					
Basic EPS	32(a)	7.2	7.4	15.1	14.4
Diluted EPS	32(b)	7.2	7.4	15.1	14.4

*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 2017 and the accompanying explanatory notes attached to these interim financial statements.*

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

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 JUNE 2018**

	Quarter Ended			Year-To-Date Ended		
	30.06.2018 RM'000 (Reviewed)	30.06.2017 RM'000 (Reviewed)	Changes %	30.06.2018 RM'000 (Reviewed)	30.06.2017 RM'000 (Reviewed)	Changes %
Profit for the period	59,855	60,928	(1.8)	125,512	119,817	4.8
<b>Other comprehensive income:</b>						
<b>Items that may be subsequently reclassified to profit or loss:</b>						
Gain/(Loss) on foreign currency translation	148	(99)	(249.5)	(14)	(144)	(90.3)
Net fair value changes in unquoted bonds at fair value through other comprehensive income ("FVTOCI")	(54)	142	(138.0)	(120)	222	(154.1)
Income tax effects relating to unquoted bonds at FVTOCI	5	(4)	(225.0)	15	(14)	(207.1)
	99	39	153.8	(119)	64	(285.9)
<b>Item that will not be subsequently reclassified to profit or loss:</b>						
Net fair value changes in quoted shares at FVTOCI	15,134	4,720	220.6	26,399	7,868	235.5
<b>Total other comprehensive income, net of income tax</b>	<b>15,233</b>	<b>4,759</b>	<b>220.1</b>	<b>26,280</b>	<b>7,932</b>	<b>231.3</b>
<b>Total comprehensive income</b>	<b>75,088</b>	<b>65,687</b>	<b>14.3</b>	<b>151,792</b>	<b>127,749</b>	<b>18.8</b>
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	73,447	64,299	14.2	148,275	124,101	19.5
Non-controlling interest	1,641	1,388	18.2	3,517	3,648	(3.6)
	75,088	65,687	14.3	151,792	127,749	18.8

*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 2017 and the accompanying explanatory notes attached to these interim financial statements.*

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

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2018**

	Note	As at 30.06.2018 RM'000 (Reviewed)	As at 31.12.2017 RM'000 (Audited)
<b>Assets</b>			
Property, plant and equipment		174,299	179,298
Computer software		36,641	40,841
Right-of-use assets		8,351	8,407
Goodwill		42,957	42,957
Investment securities		303,049	281,779
Staff loans receivable		2,602	2,918
Deferred tax assets		7,694	6,747
<b>Non-current assets</b>		<b>575,593</b>	<b>562,947</b>
Trade receivables	27	45,992	47,218
Other receivables		13,883	15,964
Tax recoverable		3,530	4,352
Investment securities		30,017	25,039
Cash for equity margins, derivatives trading margins, security deposits and eDividend distributions	13	1,274,597	1,168,526
Cash and bank balances of Clearing Funds	14	128,886	129,628
Cash and bank balances of the Group	15	311,733	271,207
<b>Current assets</b>		<b>1,808,638</b>	<b>1,661,934</b>
<b>Total assets</b>		<b>2,384,231</b>	<b>2,224,881</b>
<b>Equity and liabilities</b>			
Share capital		417,492	402,169
Other reserves		210,240	179,938
Retained earnings		275,115	267,881
Equity attributable to owners of the Company		902,847	849,988
Non-controlling interest		12,611	12,469
<b>Total equity</b>		<b>915,458</b>	<b>862,457</b>
Retirement benefit obligations		19,633	21,860
Deferred grants		3,256	2,038
Lease liabilities		7,719	7,470
Deferred tax liabilities		1,553	1,729
<b>Non-current liabilities</b>		<b>32,161</b>	<b>33,097</b>
Trade payables	13	1,274,562	1,166,024
Participants' contributions to Clearing Funds	14	38,886	39,628
Other payables		111,314	115,989
Lease liabilities		523	505
Tax payable		11,327	7,181
<b>Current liabilities</b>		<b>1,436,612</b>	<b>1,329,327</b>
<b>Total liabilities</b>		<b>1,468,773</b>	<b>1,362,424</b>
<b>Total equity and liabilities</b>		<b>2,384,231</b>	<b>2,224,881</b>
		<b>RM</b>	<b>RM</b>
<b>Net assets per share attributable to owners of the Company</b>	33	<b>1.12</b>	<b>1.58</b>

*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 2017 and the accompanying explanatory notes attached to these interim financial statements.*

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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR-TO-DATE ENDED 30 JUNE 2018**

(Reviewed)	Attributable to owners of the Company										Non-controlling interest	Total equity
	Share capital	Share premium	Capital redemption reserve	Foreign currency translation reserve	Share grant reserve	Clearing fund reserves	FVTOCI reserve	Retained earnings	Total	Non-controlling interest		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1 January 2018</b>	402,169	-	-	531	6,849	30,000	142,558	267,881	849,988	12,469	862,457	
Profit for the period	-	-	-	-	-	-	-	121,995	121,995	3,517	125,512	
Other comprehensive income, net of income tax	-	-	-	(14)	-	-	26,294	-	26,280	-	26,280	
Total comprehensive income	-	-	-	(14)	-	-	26,294	121,995	148,275	3,517	151,792	
<b>Transactions with owners:</b>												
Issuance of ordinary shares pursuant to bonus issue (Note 6)	15,323	-	-	-	-	-	-	(15,323)	-	-	-	
Share Grant Plan ("SGP") expense	-	-	-	-	4,022	-	-	-	4,022	-	4,022	
Dividend paid to owners of the Company (Note 7)	-	-	-	-	-	-	-	(99,438)	(99,438)	-	(99,438)	
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	-	(3,375)	(3,375)	
Total transactions with owners	15,323	-	-	-	4,022	-	-	(114,761)	(95,416)	(3,375)	(98,791)	
<b>At 30 June 2018</b>	<b>417,492</b>	<b>-</b>	<b>-</b>	<b>517</b>	<b>10,871</b>	<b>30,000</b>	<b>168,852</b>	<b>275,115</b>	<b>902,847</b>	<b>12,611</b>	<b>915,458</b>	
<b>At 1 January 2017</b>	268,136	119,052	5,250	860	8,350	30,000	113,383	323,909	868,940	18,300	887,240	
Adjustments for effects of Companies Act 2016 (Note a)	124,302	(119,052)	(5,250)	-	-	-	-	-	-	-	-	
Profit for the period	-	-	-	-	-	-	-	116,169	116,169	3,648	119,817	
Other comprehensive income, net of income tax	-	-	-	(144)	-	-	8,076	-	7,932	-	7,932	
Total comprehensive income	-	-	-	(144)	-	-	8,076	116,169	124,101	3,648	127,749	
<b>Transactions with owners:</b>												
Issuance of ordinary shares pursuant to SGP	2,445	-	-	-	(2,445)	-	-	-	-	-	-	
SGP expense	-	-	-	-	6,283	-	-	-	6,283	-	6,283	
Dividend paid to owners of the Company (Note 7)	-	-	-	-	-	-	-	(91,209)	(91,209)	-	(91,209)	
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	-	(9,500)	(9,500)	
Total transactions with owners	2,445	-	-	-	3,838	-	-	(91,209)	(84,926)	(9,500)	(94,426)	
<b>At 30 June 2017</b>	<b>394,883</b>	<b>-</b>	<b>-</b>	<b>716</b>	<b>12,188</b>	<b>30,000</b>	<b>121,459</b>	<b>348,869</b>	<b>908,115</b>	<b>12,448</b>	<b>920,563</b>	

**Note a**

The credits standing in the share premium and capital redemption reserve accounts of RM119,052,000 and RM5,250,000 respectively were transferred to the share capital account on the commencement of the Companies Act 2016 ("New Act") on 31 January 2017. Pursuant to subsection 618(3) of the New Act, the credit amount transferred from the share premium account was fully utilised for the bonus issue of the Company as disclosed in Note 6.

*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 2017 and the accompanying explanatory notes attached to these interim financial statements.*

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

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR-TO-DATE ENDED 30 JUNE 2018**

	Note	Year-To-Date Ended	
		30.06.2018 RM'000 (Reviewed)	30.06.2017 RM'000 (Reviewed)
<b>Cash flows from operating activities</b>			
Profit before tax		167,555	160,183
Adjustments for:			
Amortisation of premium/(accretion of discount), net		4	(20)
Depreciation and amortisation		11,049	12,085
Dividend income from investment securities	9	(1,469)	(1,543)
Grant income	9	(382)	(779)
Interest income	9	(9,456)	(10,113)
Finance costs		267	267
Net gain on disposal of investment securities	9	-	(25)
Net impairment loss on:			
Investment securities	10	27	11
Trade and other receivables	10	356	548
Net gain on disposal of motor vehicle	9	(68)	-
Retirement benefit obligations		494	587
SGP expense		4,022	6,283
Unrealised loss/(gain) on foreign exchange differences		162	(318)
Operating profit before working capital changes		172,561	167,166
Increase in receivables		(1,768)	(4,626)
Increase in other payables		1,719	11,549
Cash generated from operations		172,512	174,089
Staff loans repaid, net of disbursements		308	279
Retirement benefits paid		(2,721)	(3,042)
Tax paid, net		(38,183)	(33,608)
<b>Net cash from operating activities</b>		<b>131,916</b>	<b>137,718</b>
<b>Cash flows from investing activities</b>			
Dividend received		5,707	745
Increase in deposits not for short-term funding requirements		(41,859)	(10,367)
Interest received		10,034	11,870
Proceeds from disposal of investment securities		10,000	9,740
Proceeds from disposal of motor vehicle		68	-
Purchases of investment securities		(10,000)	(29,995)
Purchases of property, plant and equipment and computer software		(5,971)	(2,638)
<b>Net cash used in investing activities</b>		<b>(32,021)</b>	<b>(20,645)</b>
<b>Cash flows from financing activities</b>			
Dividend paid to owners of the Company	7	(99,438)	(91,209)
Dividend paid by a subsidiary to non-controlling interest		(3,375)	(9,500)
Grant received		1,600	-
<b>Net cash used in financing activities</b>		<b>(101,213)</b>	<b>(100,709)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(1,318)</b>	<b>16,364</b>
Effect of exchange rate changes		(15)	(145)
Cash and cash equivalents at beginning of period		248,132	214,048
<b>Cash and cash equivalents at end of period</b>	15	<b>246,799</b>	<b>230,267</b>

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 2017 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 2017. The explanatory notes attached to the Condensed Report provide explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2017.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Adoption of Standards, Amendments to Standards, Annual Improvements to Standards and Issues Committee ("IC") Interpretation**

The accounting policies adopted in the preparation of the Condensed Report are consistent with those used in the preparation of the Group's audited financial statements for the financial year ended 31 December 2017, except for the following:

**Early adoption of Standards, Amendments to Standards, Annual Improvements to Standards and IC Interpretation**

**Effective for financial periods beginning on or after 1 January 2019**

Amendments to MFRS 9 Financial Instruments - *Prepayment Features with Negative Compensation*

Amendments to MFRS 119 Employee Benefits - *Plan Amendment, Curtailment or Settlement*

Amendments to MFRS 128 Investments in Associates and Joint Ventures - *Long-term Interests in Associates and Joint Ventures*

Amendments to MFRS 3 Business Combinations (*Annual Improvements to MFRS Standards 2015 - 2017 Cycle*)

Amendments to MFRS 11 Joint Arrangements (*Annual Improvements to MFRS Standards 2015 - 2017 Cycle*)

Amendments to MFRS 112 Income Taxes (*Annual Improvements to MFRS Standards 2015 - 2017 Cycle*)

Amendments to MFRS 123 Borrowing Costs (*Annual Improvements to MFRS Standards 2015 - 2017 Cycle*)

IC Interpretation 23 Uncertainty over Income Tax Treatments

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

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

**2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)**

**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 and have not been adopted by the Group. The Group expects that the adoption of the relevant pronouncements will not have any significant impact on the Group's financial statements.

**Effective for financial periods beginning on or after 1 January 2020**

Amendments to MFRS 2 Share-based Payment  
Amendment to MFRS 3 Business Combinations  
Amendments to MFRS 6 Exploration for and Evaluation of Mineral Resources  
Amendment to MFRS 14 Regulatory Deferral Accounts  
Amendments to MFRS 101 Presentation of Financial Statements  
Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors  
Amendments to MFRS 134 Interim Financial Reporting  
Amendment to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets  
Amendment to MFRS 138 Intangible Assets  
Amendments to IC Interpretation 12 Service Concession Arrangements  
Amendments to IC Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments  
Amendments to IC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine  
Amendments to IC Interpretation 22 Foreign Currency Transactions and Advance Consideration  
Amendments to IC Interpretation 132 Intangible Assets - Web Site Costs

**Effective for financial periods beginning on or after 1 January 2021**

MFRS 17 Insurance Contracts

**Effective date of these Standards have 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*

**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 30 June 2018.

**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 30 June 2018.



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

**6. DEBT AND EQUITY SECURITIES**

On 13 April 2018, the number of ordinary shares of the Company were increased from 537,500,900 to 806,251,271 by way of a bonus issue of 268,750,371 new ordinary shares, credited as fully paid up share capital on the basis of one new ordinary share for every two existing ordinary shares through capitalisation of the share premium and retained earnings of the Company of RM119,052,000 and RM15,323,000 respectively.

Other than the above, there were no issuance, repurchase and repayment of debt and equity securities during the current quarter and year-to-date ended 30 June 2018.

**7. DIVIDEND PAID**

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

	<b>Second interim dividend 30.06.2018</b>	<b>Final dividend 30.06.2017</b>
For the financial year ended	31 December 2017	31 December 2016
Approved and declared on	5 February 2018	29 March 2017
Date paid	5 March 2018	18 April 2017
Number of ordinary shares on which dividends were paid ('000)	537,501	536,522
Dividend per share (single-tier)	18.5 sen	17.0 sen
Net dividend paid (RM'000)	99,438	91,209

**8. OPERATING REVENUE**

	Quarter Ended			Year-To-Date Ended		
	30.06.2018 RM'000	30.06.2017 RM'000	Changes %	30.06.2018 RM'000	30.06.2017 RM'000	Changes %
Clearing fees	55,591	58,342	(4.7)	116,998	112,793	3.7
Trade fees	8,043	7,731	4.0	16,326	14,985	8.9
Others	6,627	5,505	20.4	13,210	11,005	20.0
<b>Total Securities trading revenue</b>	<b>70,261</b>	<b>71,578</b>	<b>(1.8)</b>	<b>146,534</b>	<b>138,783</b>	<b>5.6</b>
Clearing fees	4,425	4,409	0.4	8,711	9,267	(6.0)
Trade fees	11,416	11,239	1.6	22,407	23,661	(5.3)
Others	3,908	3,813	2.5	7,614	7,752	(1.8)
<b>Total Derivatives trading revenue</b>	<b>19,749</b>	<b>19,461</b>	<b>1.5</b>	<b>38,732</b>	<b>40,680</b>	<b>(4.8)</b>
Bursa Suq Al-Sila ("BSAS") trading revenue	3,450	3,811	(9.5)	7,417	7,775	(4.6)
Listing and issuer services	15,286	15,575	(1.9)	30,959	28,319	9.3
Depository services	10,830	10,547	2.7	21,331	20,333	4.9
Market data	8,945	8,521	5.0	17,400	17,096	1.8
Member services and connectivity	5,731	5,260	9.0	11,185	10,440	7.1
Conference fees and exhibition-related income	-	-	-	5,530	6,006	(7.9)
<b>Total other operating revenue</b>	<b>44,242</b>	<b>43,714</b>	<b>1.2</b>	<b>93,822</b>	<b>89,969</b>	<b>4.3</b>
<b>Total operating revenue</b>	<b>134,252</b>	<b>134,753</b>	<b>(0.4)</b>	<b>279,088</b>	<b>269,432</b>	<b>3.6</b>

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

**8. OPERATING REVENUE (CONT'D.)**

**Disaggregation of revenue**

The following tables illustrate the Group's revenue as disaggregated by major products or services and provide a reconciliation of the disaggregated revenue with the Group's four major market segments as disclosed in Note 11. The tables also include the timing of revenue recognition.

**OPERATING REVENUE FOR THE QUARTER ENDED**

	Securities Market			Derivatives Market			Exchange Holding Company			Others			Total		
	30.06.2018 RM'000	30.06.2017 RM'000	Changes %	30.06.2018 RM'000	30.06.2017 RM'000	Changes %	30.06.2018 RM'000	30.06.2017 RM'000	Changes %	30.06.2018 RM'000	30.06.2017 RM'000	Changes %	30.06.2018 RM'000	30.06.2017 RM'000	Changes %
<b>Major products or services:</b>															
Securities trading revenue	70,261	71,578	(1.8)	-	-	-	-	-	-	-	-	-	70,261	71,578	(1.8)
Derivatives trading revenue	-	-	-	19,749	19,461	1.5	-	-	-	-	-	-	19,749	19,461	1.5
BSAS trading revenue	-	-	-	-	-	-	-	-	-	3,450	3,811	(9.5)	3,450	3,811	(9.5)
Listing and issuer services	15,256	15,526	(1.7)	-	-	-	-	-	-	30	49	(38.8)	15,286	15,575	(1.9)
Depository services	10,830	10,547	2.7	-	-	-	-	-	-	-	-	-	10,830	10,547	2.7
Market data	6,797	6,415	6.0	2,092	2,049	2.1	-	-	-	56	57	(1.8)	8,945	8,521	5.0
Member services and connectivity	3,767	3,380	11.4	37	37	-	1,898	1,805	5.2	29	38	(23.7)	5,731	5,260	9.0
	<b>106,911</b>	<b>107,446</b>	<b>(0.5)</b>	<b>21,878</b>	<b>21,547</b>	<b>1.5</b>	<b>1,898</b>	<b>1,805</b>	<b>5.2</b>	<b>3,565</b>	<b>3,955</b>	<b>(9.9)</b>	<b>134,252</b>	<b>134,753</b>	<b>(0.4)</b>
<b>Timing of revenue recognition:</b>															
At a point in time	93,814	94,779	(1.0)	20,720	20,531	0.9	-	-	-	3,486	3,860	(9.7)	118,020	119,170	(1.0)
Over time	13,097	12,667	3.4	1,158	1,016	14.0	1,898	1,805	5.2	79	95	(16.8)	16,232	15,583	4.2
	<b>106,911</b>	<b>107,446</b>	<b>(0.5)</b>	<b>21,878</b>	<b>21,547</b>	<b>1.5</b>	<b>1,898</b>	<b>1,805</b>	<b>5.2</b>	<b>3,565</b>	<b>3,955</b>	<b>(9.9)</b>	<b>134,252</b>	<b>134,753</b>	<b>(0.4)</b>

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**8. OPERATING REVENUE (CONT'D.)**

**Disaggregation of revenue (Cont'd.)**

**OPERATING REVENUE FOR YEAR-TO-DATE ENDED**

	Securities Market			Derivatives Market			Exchange Holding Company			Others			Total		
	30.06.2018 RM'000	30.06.2017 RM'000	Changes %	30.06.2018 RM'000	30.06.2017 RM'000	Changes %	30.06.2018 RM'000	30.06.2017 RM'000	Changes %	30.06.2018 RM'000	30.06.2017 RM'000	Changes %	30.06.2018 RM'000	30.06.2017 RM'000	Changes %
<b>Major products or services:</b>															
Securities trading revenue	146,534	138,783	5.6	-	-	-	-	-	-	-	-	-	146,534	138,783	5.6
Derivatives trading revenue	-	-	-	38,732	40,680	(4.8)	-	-	-	-	-	-	38,732	40,680	(4.8)
BSAS trading revenue	-	-	-	-	-	-	-	-	-	7,417	7,775	(4.6)	7,417	7,775	(4.6)
Listing and issuer services	30,887	28,241	9.4	-	-	-	-	-	-	72	78	(7.7)	30,959	28,319	9.3
Depository services	21,331	20,333	4.9	-	-	-	-	-	-	-	-	-	21,331	20,333	4.9
Market data	13,209	12,851	2.8	4,075	4,124	(1.2)	-	-	-	116	121	(4.1)	17,400	17,096	1.8
Member services and connectivity	7,266	6,634	9.5	77	79	(2.5)	3,783	3,650	3.6	59	77	(23.4)	11,185	10,440	7.1
Conference fees and exhibition related income	-	-	-	5,530	6,006	(7.9)	-	-	-	-	-	-	5,530	6,006	(7.9)
	<b>219,227</b>	<b>206,842</b>	<b>6.0</b>	<b>48,414</b>	<b>50,889</b>	<b>(4.9)</b>	<b>3,783</b>	<b>3,650</b>	<b>3.6</b>	<b>7,664</b>	<b>8,051</b>	<b>(4.8)</b>	<b>279,088</b>	<b>269,432</b>	<b>3.6</b>
<b>Timing of revenue recognition:</b>															
At a point in time	192,845	182,197	5.8	46,231	48,819	(5.3)	-	-	-	7,508	7,874	(4.6)	246,584	238,890	3.2
Over time	26,382	24,645	7.0	2,183	2,070	5.5	3,783	3,650	3.6	156	177	(11.9)	32,504	30,542	6.4
	<b>219,227</b>	<b>206,842</b>	<b>6.0</b>	<b>48,414</b>	<b>50,889</b>	<b>(4.9)</b>	<b>3,783</b>	<b>3,650</b>	<b>3.6</b>	<b>7,664</b>	<b>8,051</b>	<b>(4.8)</b>	<b>279,088</b>	<b>269,432</b>	<b>3.6</b>

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**9. OTHER INCOME**

	Quarter Ended			Year-To-Date Ended		
	30.06.2018 RM'000	30.06.2017 RM'000	Changes %	30.06.2018 RM'000	30.06.2017 RM'000	Changes %
Interest income from:						
Deposits and investment securities	4,780	5,039	(5.1)	9,396	10,039	(6.4)
Others	29	36	(19.4)	60	74	(18.9)
Dividend income	738	758	(2.6)	1,469	1,543	(4.8)
Grant income	236	303	(22.1)	382	779	(51.0)
Net gain on disposal of investment securities	-	-	-	-	25	(100.0)
Net gain on disposal of motor vehicle	68	-	-	68	-	-
Rental income	320	1,650	(80.6)	640	3,311	(80.7)
Miscellaneous income	132	132	-	163	153	6.5
<b>Total other income</b>	<b>6,303</b>	<b>7,918</b>	<b>(20.4)</b>	<b>12,178</b>	<b>15,924</b>	<b>(23.5)</b>

**10. OTHER OPERATING EXPENSES**

	Quarter Ended			Year-To-Date Ended		
	30.06.2018 RM'000	30.06.2017 RM'000	Changes %	30.06.2018 RM'000	30.06.2017 RM'000	Changes %
Administrative expenses	1,552	1,833	(15.3)	3,172	3,413	(7.1)
Building management expenses	2,369	2,746	(13.7)	4,901	5,438	(9.9)
Central Depository System ("CDS") consumables	832	1,039	(19.9)	1,466	1,772	(17.3)
Marketing and development expenses	1,508	1,704	(11.5)	6,139	5,521	11.2
Professional fees	554	413	34.1	1,047	705	48.5
Technology expenses:						
Information technology maintenance	4,924	4,945	(0.4)	9,809	9,792	0.2
Service fees	4,985	6,205	(19.7)	9,998	13,396	(25.4)
Net loss on foreign exchange differences	109	71	53.5	584	156	274.4
Net impairment loss/(reversal of impairment loss) on:						
Investment securities	14	25	(44.0)	27	11	145.5
Trade and other receivables	317	(135)	(334.8)	356	548	(35.0)
Miscellaneous expenses	1,704	1,751	(2.7)	3,924	3,612	8.6
<b>Total other operating expenses</b>	<b>18,868</b>	<b>20,597</b>	<b>(8.4)</b>	<b>41,423</b>	<b>44,364</b>	<b>(6.6)</b>

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**11. SEGMENTAL INFORMATION**

**RESULTS FOR THE QUARTER ENDED**

	Securities Market			Derivatives Market			Exchange Holding Company			Others			Total		
	30.06.2018	30.06.2017	Changes	30.06.2018	30.06.2017	Changes	30.06.2018	30.06.2017	Changes	30.06.2018	30.06.2017	Changes	30.06.2018	30.06.2017	Changes
	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%
Operating revenue (Note 8)	106,911	107,446	(0.5)	21,878	21,547	1.5	1,898	1,805	5.2	3,565	3,955	(9.9)	134,252	134,753	(0.4)
Other income	3,653	3,344	9.2	460	455	1.1	2,122	4,089	(48.1)	68	30	126.7	6,303	7,918	(20.4)
Direct costs	(23,340)	(21,900)	6.6	(10,774)	(11,561)	(6.8)	(7,341)	(9,236)	(20.5)	(1,609)	(1,508)	6.7	(43,064)	(44,205)	(2.6)
<b>Segment profit/(loss)</b>	<b>87,224</b>	<b>88,890</b>	<b>(1.9)</b>	<b>11,564</b>	<b>10,441</b>	<b>10.8</b>	<b>(3,321)</b>	<b>(3,342)</b>	<b>(0.6)</b>	<b>2,024</b>	<b>2,477</b>	<b>(18.3)</b>	<b>97,491</b>	<b>98,466</b>	<b>(1.0)</b>
Overheads													(17,596)	(17,012)	3.4
<b>Profit before tax</b>													<b>79,895</b>	<b>81,454</b>	<b>(1.9)</b>

**RESULTS FOR YEAR-TO-DATE ENDED**

	Securities Market			Derivatives Market			Exchange Holding Company			Others			Total		
	30.06.2018	30.06.2017	Changes	30.06.2018	30.06.2017	Changes	30.06.2018	30.06.2017	Changes	30.06.2018	30.06.2017	Changes	30.06.2018	30.06.2017	Changes
	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%
Operating revenue (Note 8)	219,227	206,842	6.0	48,414	50,889	(4.9)	3,783	3,650	3.6	7,664	8,051	(4.8)	279,088	269,432	3.6
Other income	7,107	6,771	5.0	919	1,131	(18.7)	4,031	7,964	(49.4)	121	58	108.6	12,178	15,924	(23.5)
Direct costs	(45,196)	(43,937)	2.9	(24,468)	(26,684)	(8.3)	(16,540)	(18,098)	(8.6)	(3,116)	(2,935)	6.2	(89,320)	(91,654)	(2.5)
<b>Segment profit/(loss)</b>	<b>181,138</b>	<b>169,676</b>	<b>6.8</b>	<b>24,865</b>	<b>25,336</b>	<b>(1.9)</b>	<b>(8,726)</b>	<b>(6,484)</b>	<b>34.6</b>	<b>4,669</b>	<b>5,174</b>	<b>(9.8)</b>	<b>201,946</b>	<b>193,702</b>	<b>4.3</b>
Overheads													(34,391)	(33,519)	2.6
<b>Profit before tax</b>													<b>167,555</b>	<b>160,183</b>	<b>4.6</b>

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

**11. SEGMENTAL INFORMATION (CONT'D.)**

	Securities Market RM'000	Derivatives Market RM'000	Exchange Holding Company RM'000	Others RM'000	Total RM'000
<b>ASSETS AND LIABILITIES AS AT 30 JUNE 2018</b>					
Assets	421,283	97,944	422,994	27,303	969,524
Clearing Funds	102,960	25,926	-	-	128,886
Cash for equity margins, derivatives trading margins, security deposits and eDividend distributions	147,943	1,126,654	-	-	1,274,597
Segment assets	672,186	1,250,524	422,994	27,303	2,373,007
Unallocated corporate assets	-	-	-	-	11,224
<b>Total assets</b>	<b>672,186</b>	<b>1,250,524</b>	<b>422,994</b>	<b>27,303</b>	<b>2,384,231</b>
Liabilities	56,468	11,398	58,414	16,130	142,410
Participants' contributions to Clearing Funds	17,960	20,926	-	-	38,886
Equity margins, derivatives trading margins, security deposits and eDividend distributions	147,943	1,126,654	-	-	1,274,597
Segment liabilities	222,371	1,158,978	58,414	16,130	1,455,893
Unallocated corporate liabilities	-	-	-	-	12,880
<b>Total liabilities</b>	<b>222,371</b>	<b>1,158,978</b>	<b>58,414</b>	<b>16,130</b>	<b>1,468,773</b>
<b>ASSETS AND LIABILITIES AS AT 31 DECEMBER 2017</b>					
Assets	395,584	98,654	393,025	28,365	915,628
Clearing Funds	102,577	27,051	-	-	129,628
Cash for equity margins, derivatives trading margins, security deposits and eDividend distributions	117,846	1,050,680	-	-	1,168,526
Segment assets	616,007	1,176,385	393,025	28,365	2,213,782
Unallocated corporate assets	-	-	-	-	11,099
<b>Total assets</b>	<b>616,007</b>	<b>1,176,385</b>	<b>393,025</b>	<b>28,365</b>	<b>2,224,881</b>
Liabilities	38,892	12,712	79,067	14,689	145,360
Participants' contributions to Clearing Funds	17,577	22,051	-	-	39,628
Equity margins, derivatives trading margins, security deposits and eDividend distributions	117,846	1,050,680	-	-	1,168,526
Segment liabilities	174,315	1,085,443	79,067	14,689	1,353,514
Unallocated corporate liabilities	-	-	-	-	8,910
<b>Total liabilities</b>	<b>174,315</b>	<b>1,085,443</b>	<b>79,067</b>	<b>14,689</b>	<b>1,362,424</b>

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**12. RELATED PARTY DISCLOSURES**

All related party transactions within the Group had been entered into in the normal course of business and were carried out on normal commercial terms.

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

	As at 30.06.2018 RM'000	As at 31.12.2017 RM'000
Equity margins, derivatives trading margins and security deposits, representing trade payables	1,274,562	1,166,024
Cash received for eDividend distributions (included in other payables)	35	2,502
<b>Total cash for equity margins, derivatives trading margins, security deposits and eDividend distributions</b>	<b>1,274,597</b>	<b>1,168,526</b>

The amount of non-cash collaterals for equity margins, derivatives trading margins and security deposits 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 30.06.2018 RM'000	As at 31.12.2017 RM'000
Collaterals in the form of letters of credit	596,125	581,830
Collaterals in the form of shares	370	525
	<b>596,495</b>	<b>582,355</b>

**14. CASH AND BANK BALANCES OF CLEARING FUNDS**

	Participants' contributions RM'000	Cash set aside by the Group RM'000	Total RM'000
<b>As at 30 June 2018</b>			
Contributions from Trading Clearing Participants ("TCPs") of Bursa Malaysia Securities Clearing Sdn Bhd ("BMSC")	17,960	-	17,960
Contribution from BMSC	-	25,000	25,000
Additional cash resources from BMSC	-	60,000	60,000
Clearing Guarantee Fund ("CGF") contributions (Note a)	17,960	85,000	102,960
Contributions from Clearing Participants ("CPs") of Bursa Malaysia Derivatives Clearing Bhd ("BMDC")	20,926	-	20,926
Contribution from BMDC	-	5,000	5,000
Derivatives Clearing Fund ("DCF") contributions (Note b)	20,926	5,000	25,926
<b>Total cash and bank balances of Clearing Funds</b>	<b>38,886</b>	<b>90,000</b>	<b>128,886</b>

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**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
<b>As at 31 December 2017</b>			
Contributions from TCPs of BMSC	17,577	-	17,577
Contribution from BMSC	-	25,000	25,000
Additional cash resources from BMSC	-	60,000	60,000
<b>CGF contributions (Note a)</b>	<b>17,577</b>	<b>85,000</b>	<b>102,577</b>
Contributions from CPs of BMDC	22,051	-	22,051
Contribution from BMDC	-	5,000	5,000
<b>DCF contributions (Note b)</b>	<b>22,051</b>	<b>5,000</b>	<b>27,051</b>
<b>Total cash and bank balances of Clearing Funds</b>	<b>39,628</b>	<b>90,000</b>	<b>129,628</b>

(a) Total cash and non-cash components of the CGF are as follows:

	As at 30.06.2018 RM'000	As at 31.12.2017 RM'000
Cash and bank balances	102,960	102,577
Bank guarantees from TCPs of BMSC	150	2,940
<b>Total CGF</b>	<b>103,110</b>	<b>105,517</b>

The bank guarantees above were lodged and accepted by the Group prior to the effective date of the removal of the bank guarantee as an acceptable form of contribution to the CGF pursuant to the amendments to the Rules of Bursa Malaysia Securities Clearing on 18 December 2017.

(b) There are no non-cash collaterals from CPs of BMDC as at 30 June 2018 and 31 December 2017.

**15. CASH AND BANK BALANCES OF THE GROUP**

	As at 30.06.2018 RM'000	As at 31.12.2017 RM'000
Cash and bank balances	2,737	4,299
Deposits for short-term funding requirements	244,062	243,833
Cash and cash equivalents	246,799	248,132
Deposits not for short-term funding requirements	64,934	23,075
<b>Total cash and bank balances</b>	<b>311,733</b>	<b>271,207</b>



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

**16. CAPITAL COMMITMENTS**

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

	As at 30.06.2018 RM'000	As at 31.12.2017 RM'000
<b>Approved and contracted for:</b>		
Computers and office automation	6,268	1,669
Office equipment and renovations	44	12
	<b>6,312</b>	<b>1,681</b>
<b>Approved but not contracted for:</b>		
Computers and office automation	6,532	60
Office equipment and renovations	25	50
	<b>6,557</b>	<b>110</b>

**17. CONTINGENT ASSETS AND LIABILITIES**

There are no contingent assets and no changes in the contingent liability in respect of the put and call options with the Chicago Mercantile Exchange ("CME") Group over the ordinary shares of Bursa Malaysia Derivatives Berhad held by CME Group since 31 December 2017.

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

There were no changes in the composition of the Group during the current quarter and year-to-date ended 30 June 2018.

**19. OPERATING LEASE ARRANGEMENTS**

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

	As at 30.06.2018 RM'000	As at 31.12.2017 RM'000
Not later than 1 year	1,005	427
Later than 1 year and not later than 5 years	1,639	88
<b>Total future minimum lease receivables</b>	<b>2,644</b>	<b>515</b>

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

**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 30.06.2018 RM'000	As at 31.12.2017 RM'000
<b>Assets</b>		
<b>Financial assets at FVTOCI</b>		
Investment securities:		
Quoted shares (outside Malaysia)	253,205	226,806
Unquoted bonds	79,861	80,012
	<b>333,066</b>	<b>306,818</b>
<b>Financial assets at amortised cost</b>		
Staff loans receivable	3,085	3,453
Trade receivables	45,992	47,218
Other receivables which are financial assets*	6,738	11,440
Cash for equity margins, derivatives trading margins, security deposits and eDividend distributions	1,274,597	1,168,526
Cash and bank balances of Clearing Funds	128,886	129,628
Cash and bank balances of the Group	311,733	271,207
	<b>1,771,031</b>	<b>1,631,472</b>
<b>Total financial assets</b>	<b>2,104,097</b>	<b>1,938,290</b>
<b>Liabilities</b>		
<b>Financial liabilities at amortised cost</b>		
Trade payables	1,274,562	1,166,024
Participants' contributions to Clearing Funds	38,886	39,628
Other payables which are financial liabilities**	27,792	33,595
Lease liabilities	8,242	7,975
<b>Total financial liabilities</b>	<b>1,349,482</b>	<b>1,247,222</b>

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

\*\* Other payables which are financial liabilities include amount due to the Securities Commission 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. Level 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 their published market bid prices as at 30 June 2018 and 31 December 2017.

**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.)**

**(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 of unquoted fixed income securities based on information provided by Bond Pricing Agency Malaysia Sdn Bhd.

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

The Group does not have any financial instruments measured at Level 3 as at 30 June 2018 and 31 December 2017.

	Level 1 RM'000	Level 2 RM'000	Total RM'000
<b>As at 30 June 2018</b>			
Financial assets at FVTOCI:			
Quoted shares (outside Malaysia)	253,205	-	253,205
Unquoted bonds	-	79,861	79,861
	<b>253,205</b>	<b>79,861</b>	<b>333,066</b>
<b>As at 31 December 2017</b>			
Financial assets at FVTOCI:			
Quoted shares (outside Malaysia)	226,806	-	226,806
Unquoted bonds	-	80,012	80,012
	<b>226,806</b>	<b>80,012</b>	<b>306,818</b>

There were no transfers between Level 1 and Level 2 during the current quarter and year-to-date ended 30 June 2018.

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

The carrying amount of financial assets and financial liabilities at amortised cost are reasonable approximation of their fair values.

**21. EVENT AFTER THE REPORTING PERIOD**

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

**22. SIGNIFICANT EVENT DURING THE PERIOD**

The bonus issue proposed by the Company on 27 November 2017 was approved by the shareholders at the Extraordinary General Meeting held on 28 March 2018. The bonus issue was completed on 13 April 2018 and the details are disclosed in Note 6.

Other than the above, there were no other significant events during the period.

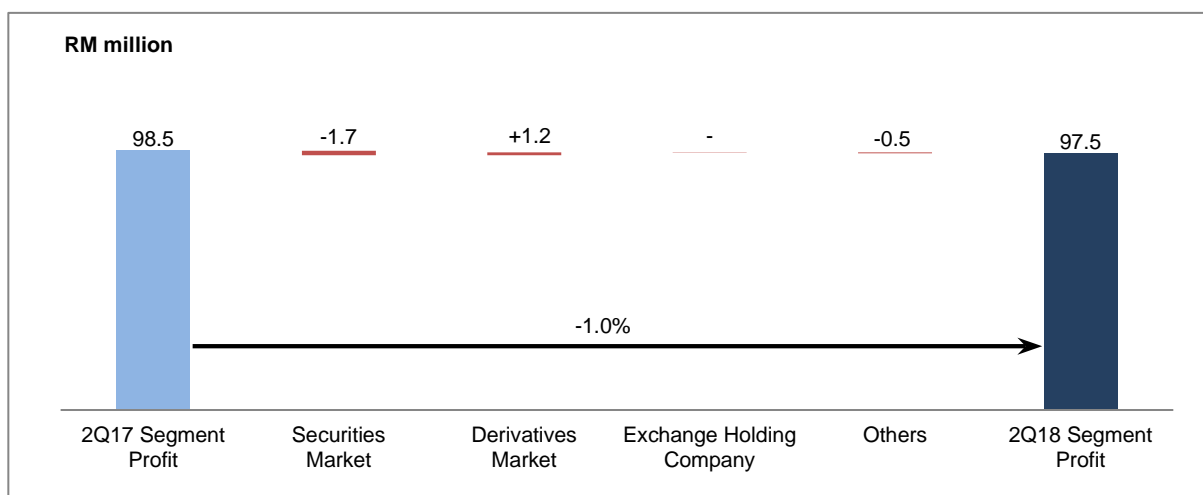
**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET  
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**23. OPERATING SEGMENTS REVIEW**

**(a) 2Q18 vs. 2Q17**

Profit Before Tax ("PBT") for the quarter ended 30 June 2018 ("2Q18") was RM79.9 million, a decrease of 1.9 per cent compared to RM81.5 million in the quarter ended 30 June 2017 ("2Q17"). PBT is made up of segment profits less overheads (as depicted in Note 11).

Total segment profit for 2Q18 was RM97.5 million, a decrease of 1.0 per cent compared to RM98.5 million in 2Q17. Movements in the segment profits are depicted in the graph below:



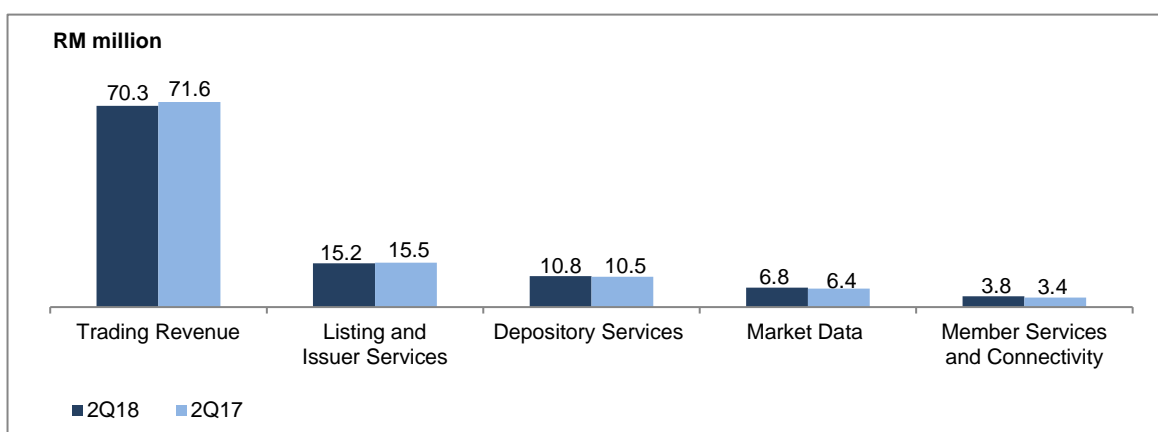
Total comprehensive income for 2Q18 was RM75.1 million, an increase of 14.3 per cent compared to RM65.7 million in 2Q17. The increase was mainly due to higher net fair value changes in quoted shares in 2Q18 compared to 2Q17.

**Securities Market**

Securities Market recorded a segment profit of RM87.2 million in 2Q18, a decrease of 1.9 per cent compared to RM88.9 million in 2Q17 mainly due to lower trading revenue.

**(i) Operating Revenue**

Securities Market's operating revenue for 2Q18 was RM106.9 million, a decrease of 0.5 per cent compared to RM107.4 million in 2Q17. 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.)**

**(a) 2Q18 vs. 2Q17 (Cont'd.)**

**Securities Market (Cont'd.)**

**(i) Operating Revenue (Cont'd.)**

- > Trading revenue decreased by 1.8 per cent to RM70.3 million in 2Q18 mainly due to lower effective clearing fee rate in 2Q18, despite registering a higher Average Daily trading Value ("ADV") for On-Market Trades ("OMT") and Direct Business Trades ("DBT") for 2Q18. The effective clearing fee rate of 2.15 basis points in 2Q18 was lower than 2.34 basis points in 2Q17 due to higher proportion of trades were subject to the clearing fee cap.

Key operating drivers of the Securities Market are as follows:

<b>Key operating drivers</b>		<b>2Q18</b>	<b>2Q17</b>	<b>Changes (%)</b>
FBMKLCI	(points)	1,691.50	1,763.67	(4.1)
ADV (OMT and DBT)	(RM'billion)	2.88	2.81	2.5
Average daily trading volume (OMT and DBT)	(billion shares)	2.70	3.04	(11.2)
Effective clearing fee rate	(basis points)	2.15	2.34	(8.1)
Velocity	(per cent)	37	35	2.0
Number of Initial Public Offerings ("IPOs")		4	4	-
Number of new structured warrants listed		211	231	(8.7)
Total funds raised:				
IPOs	(RM'billion)	0.25	2.65	(90.6)
Secondary issues	(RM'billion)	0.56	1.62	(65.4)
Market capitalisation as at end of period	(RM'billion)	1,771.05	1,838.18	(3.7)
Number of trading days		59	59	-

**(ii) Operating Expenses**

Segment expenses increased by 6.6 per cent to RM23.3 million in 2Q18 compared to RM21.9 million in 2Q17 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.)**

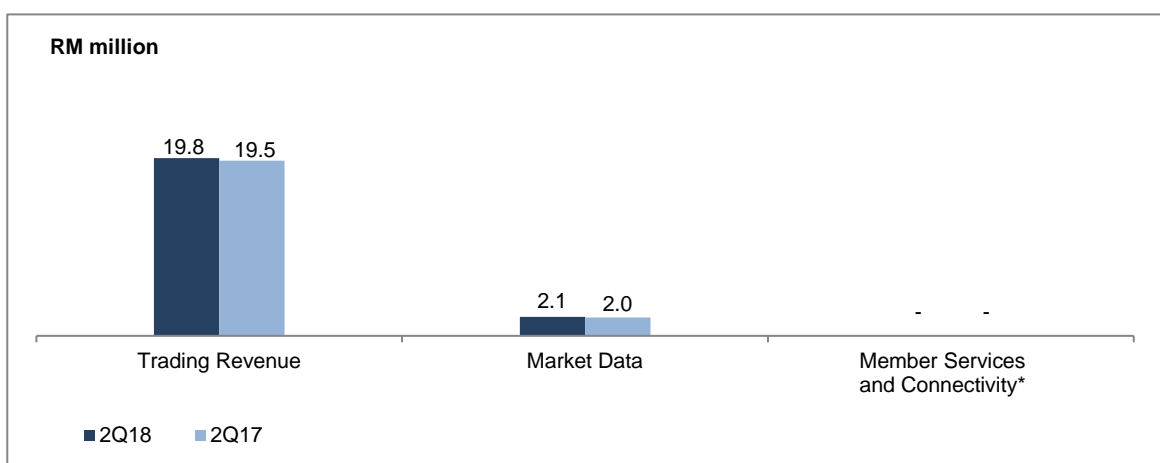
**(a) 2Q18 vs. 2Q17 (Cont'd.)**

**Derivatives Market**

The Derivatives Market recorded a segment profit of RM11.6 million in 2Q18, an increase of 10.8 per cent from RM10.4 million in 2Q17 which was mainly contributed by higher trading revenue.

**(i) Operating Revenue**

Derivatives Market's operating revenue for 2Q18 was RM21.9 million, representing an increase of 1.5 per cent from RM21.5 million in 2Q17. Details by revenue category are shown in the chart below:



\* Member services and connectivity fee income is below RM0.1 million for both 2Q18 and 2Q17.

Key operating drivers of the Derivatives Market are as follows:

Key operating drivers		2Q18	2Q17	Changes (%)
Crude Palm Oil Futures ("FCPO") contracts	(million)	2.52	2.85	(11.6)
FBMKLCI Futures ("FKLI") contracts	(million)	0.73	0.52	40.4
Other contracts	(million)	0.03	0.02	50.0
<b>Total</b>	<b>(million)</b>	<b>3.28</b>	<b>3.39</b>	<b>(3.2)</b>
Average daily number of contracts traded		55,594	57,482	(3.3)
Average number of open interest positions		285,968	259,986	10.0
Number of trading days		59	59	-

**(ii) Operating Expenses**

Segment expenses decreased by 6.8 per cent to RM10.8 million in 2Q18 mainly due to lower service fees incurred from lower number of contracts traded in 2Q18.

**23. OPERATING SEGMENTS REVIEW (CONT'D.)**

**(a) 2Q18 vs. 2Q17 (Cont'd.)**

**Exchange Holding Company**

The Exchange Holding Company recorded a segment loss of RM3.3 million both in 2Q18 and 2Q17.

**Others**

This segment is made up of BSAS business, bonds trading and offshore exchange. The segment profit decreased by 18.3 per cent to RM2.0 million in 2Q18 compared to RM2.5 million in 2Q17 mainly due to lower BSAS revenue earned.

**Overheads**

Overheads increased by 3.4 per cent to RM17.6 million in 2Q18 compared to RM17.0 million in 2Q17 mainly due to higher staff costs.

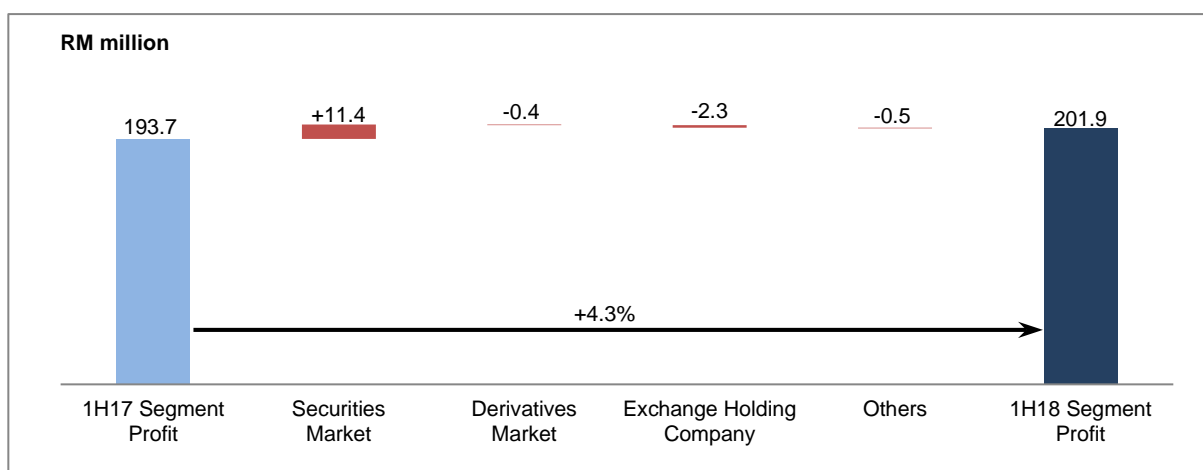
**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**23. OPERATING SEGMENTS REVIEW (CONT'D.)**

**(b) 1H18 vs. 1H17**

PBT for the year-to-date ended 30 June 2018 ("1H18") was RM167.5 million, an increase of 4.6 per cent from RM160.2 million in the year-to-date ended 30 June 2017 ("1H17"). PBT is made up of segment profits less overheads.

Total segment profit for 1H18 was RM201.9 million, an increase of 4.3 per cent from RM193.7 million in 1H17. Movements in the segment profits are depicted in the graph below:



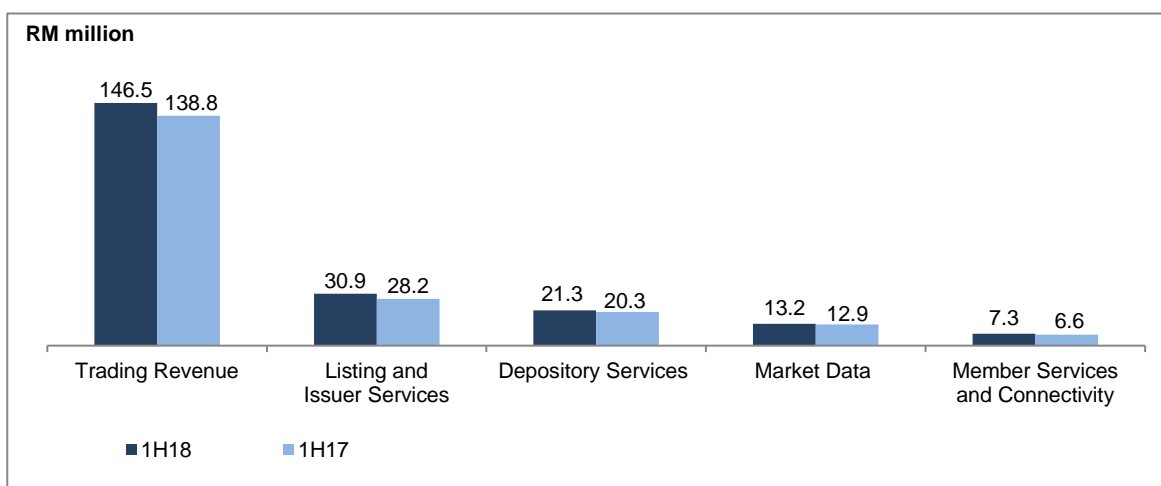
Total comprehensive income for 1H18 was RM151.8 million, an increase of 18.8 per cent compared to RM127.7 million in 1H17 as a result of higher profit and net fair value changes in quoted shares in 1H18 compared to 1H17.

**Securities Market**

Securities Market recorded a segment profit of RM181.1 million in 1H18, an increase of 6.8 per cent compared to RM169.7 million in 1H17 mainly due to higher operating revenue.

**(i) Operating Revenue**

Securities Market registered an operating revenue of RM219.2 million in 1H18, an increase of 6.0 per cent from RM206.8 million in 1H17. Details by revenue category are presented 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.)**

**(b) 1H18 vs. 1H17 (Cont'd.)**

**Securities Market (Cont'd.)**

**(i) Operating Revenue (Cont'd.)**

- > Trading revenue increased by 5.6 per cent to RM146.5 million in 1H18, underpinned by higher ADV for OMT and DBT of RM2.90 billion compared to RM2.67 billion in 1H17.
- > Listing and issuer services revenue increased by 9.4 per cent to RM30.9 million in 1H18. The increase was mainly due to higher listing fees as well as perusal and processing fees earned from higher number of corporate exercises and new structured warrants listed in 1H18.
- > Depository services revenue increased by 4.9 per cent to RM21.3 million in 1H18 due to higher CDS custody fees.

Key operating drivers of the Securities Market are as follows:

<b>Key operating drivers</b>		<b>1H18</b>	<b>1H17</b>	<b>Changes (%)</b>
FBMKLCI	(points)	1,691.50	1,763.67	(4.1)
ADV (OMT and DBT)	(RM'billion)	2.90	2.67	8.6
Average daily trading volume (OMT and DBT)	(billion shares)	2.99	2.91	2.7
Effective clearing fee rate	(basis points)	2.23	2.33	(4.3)
Velocity	(per cent)	36	35	1.0
Number of IPOs		11	8	37.5
Number of new structured warrants listed		480	399	20.3
Total funds raised:				
IPOs	(RM'billion)	0.46	3.52	(86.9)
Secondary issues	(RM'billion)	3.12	4.97	(37.2)
Market capitalisation as at end of period	(RM'billion)	1,771.05	1,838.18	(3.7)
Number of trading days		120	120	-

**(ii) Operating Expenses**

Segment expenses increased by 2.9 per cent to RM45.2 million in 1H18 mainly due to higher staff costs as well as marketing and development costs.

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

**23. OPERATING SEGMENTS REVIEW (CONT'D.)**

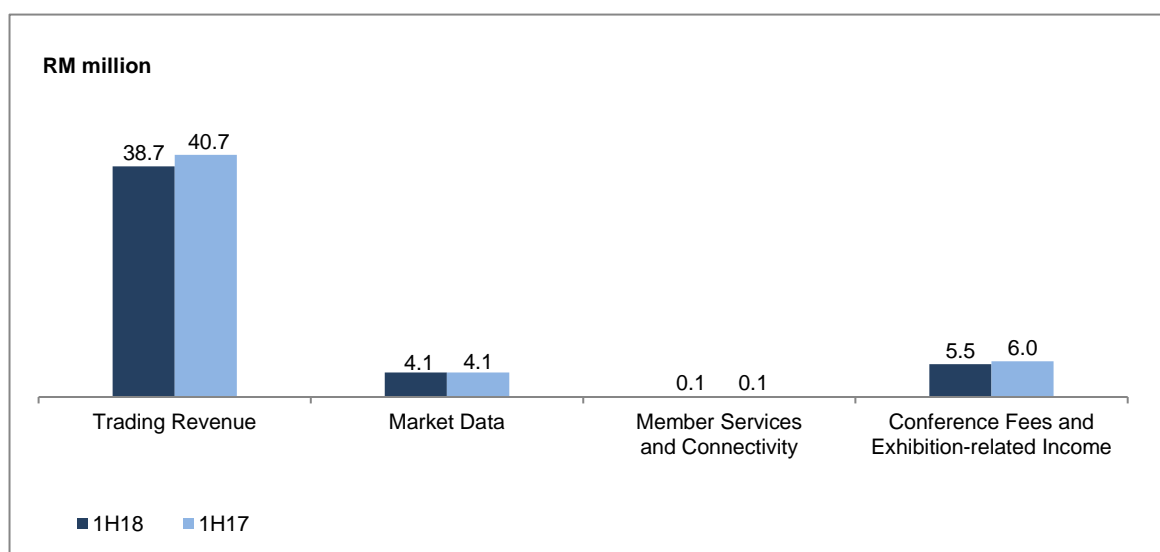
**(b) 1H18 vs. 1H17 (Cont'd.)**

**Derivatives Market**

Derivatives Market recorded a segment profit of RM24.9 million in 1H18, a decrease of 1.9 per cent compared to RM25.3 million in 1H17 which was mainly contributed by lower trading revenue.

**(i) Operating Revenue**

Derivatives Market registered an operating revenue of RM48.4 million in 1H18, representing a decrease of 4.9 per cent compared to RM50.9 million in 1H17. Details by revenue category are shown in the chart below:



- > Trading revenue decreased by 4.8 per cent to RM38.7 million in 1H18 as a result of lower number of contracts traded and guarantee fees earned. 6.58 million contracts were traded in 1H18 compared to 7.18 million contracts in 1H17.

Key operating drivers of the Derivatives Market are as follows:

Key operating drivers		1H18	1H17	Changes (%)
FCPO contracts	(million)	5.24	6.06	(13.5)
FKLI contracts	(million)	1.28	1.09	17.4
Other contracts	(million)	0.06	0.03	100.0
Total	(million)	6.58	7.18	(8.4)
Average daily number of contracts traded		54,794	59,818	(8.4)
Average number of open interest positions		285,127	251,335	13.4
Number of trading days		120	120	-

**(ii) Operating Expenses**

Segment expenses decreased by 8.3 per cent to RM24.5 million in 1H18 from RM26.7 million in 1H17, mainly due to lower service fees incurred from lower number of contracts traded.

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

**23. OPERATING SEGMENTS REVIEW (CONT'D.)**

**(b) 1H18 vs. 1H17 (Cont'd.)**

**Exchange Holding Company**

The Exchange Holding Company recorded a higher segment loss of RM8.7 million in 1H18 compared to RM6.4 million in 1H17 mainly due to lower rental income earned in 1H18.

**Others**

This segment is made up of BSAS business, bonds trading and offshore exchange. The segment profit decreased by 9.8 per cent to RM4.7 million in 1H18 compared to RM5.2 million in 1H17 mainly due to lower BSAS trading revenue earned.

**Overheads**

Overheads increased by 2.6 per cent to RM34.4 million in 1H18 compared to RM33.5 million in 1H17 mainly due to higher staff costs.

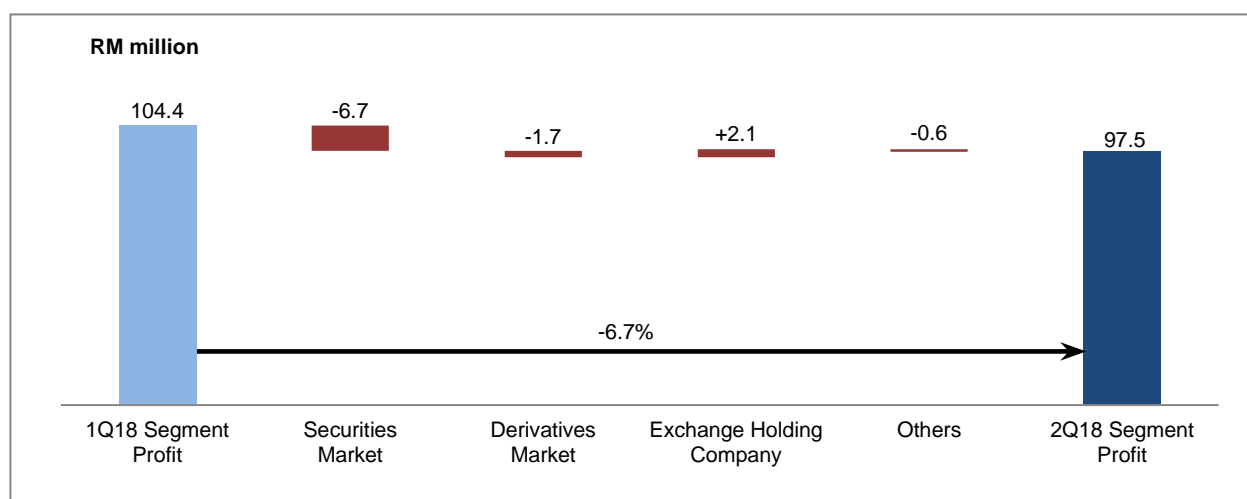
**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET  
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

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

Financial Results	Quarter Ended		
	30.06.2018	31.03.2018	Changes
	RM'000	RM'000	%
Operating revenue	134,252	144,836	(7.3)
Other income	6,303	5,875	7.3
	140,555	150,711	(6.7)
Staff costs	(36,174)	(34,798)	4.0
Depreciation and amortisation	(5,484)	(5,565)	(1.5)
Other operating expenses	(18,868)	(22,555)	(16.3)
Profit from operations	80,029	87,793	(8.8)
Finance costs	(134)	(133)	0.8
PBT	79,895	87,660	(8.9)

PBT for 2Q18 was RM79.9 million, a decrease of 8.9 per cent from RM87.7 million in the quarter ended 31 March 2018 ("1Q18"). PBT is made up of segment profits less overheads.

Total segment profit for 2Q18 was RM97.5 million, a decrease of 6.7 per cent from RM104.4 million in 1Q18. The quarter-on-quarter movements in the segment profits are depicted in the graph below:



**Securities Market**

The Securities Market recorded a segment profit of RM87.2 million in 2Q18, representing a decrease of 7.1 per cent from RM93.9 million in 1Q18 which was mainly due to lower trading revenue.

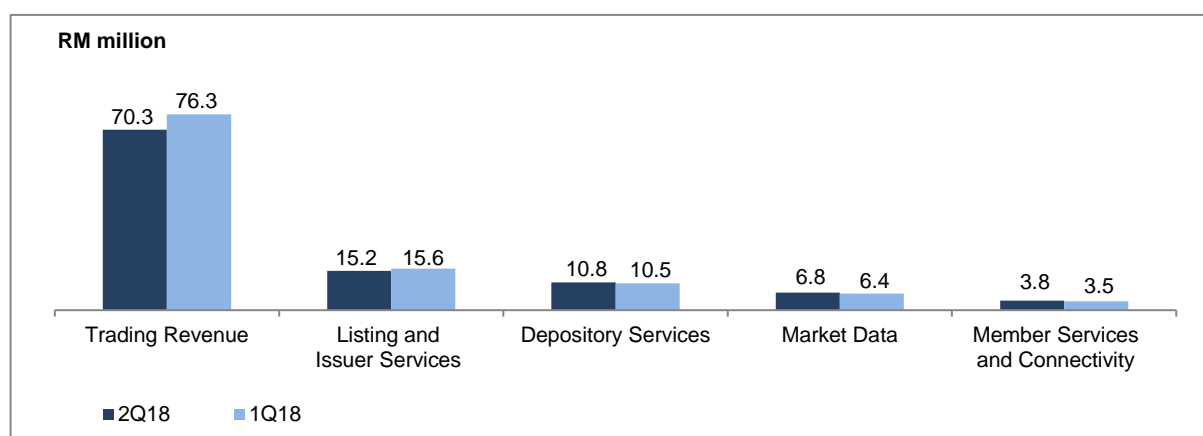
**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET  
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

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

**Securities Market (Cont'd.)**

**(i) Operating Revenue**

Securities Market's operating revenue in 2Q18 was RM106.9 million, a decrease of 4.8 per cent compared to RM112.3 million in 1Q18. Details by revenue category are shown in the chart below:



- > Trading revenue decreased by 7.9 per cent to RM70.3 million in 2Q18 mainly attributed to lower effective clearing fee rate of 2.15 basis points in 2Q18 compared to 2.31 basis points in 1Q18 as there were higher proportion of trades in 2Q18 which were subject to the clearing fee cap.

Key operating drivers of the Securities Market are as follows:

Key operating drivers		2Q18	1Q18	Changes (%)
FBMKLCI	(points)	1,691.50	1,863.46	(9.2)
ADV (OMT and DBT)	(RM'billion)	2.88	2.93	(1.7)
Average daily trading volume (OMT and DBT)	(billion shares)	2.70	3.27	(17.4)
Effective clearing fee rate	(basis points)	2.15	2.31	(6.9)
Velocity	(per cent)	37	35	2.0
Number of IPOs		4	7	(42.9)
Number of new structured warrants listed		211	269	(21.6)
Total funds raised:				
IPOs	(RM'billion)	0.25	0.21	19.0
Secondary issues	(RM'billion)	0.56	2.56	(78.1)
Market capitalisation as at end of period	(RM'billion)	1,771.05	1,895.66	(6.6)
Number of trading days		59	61	(3.3)

**(ii) Operating Expenses**

Segment expenses increased by 6.8 per cent to RM23.3 million from RM21.9 million in 1Q18 mainly due to higher staff costs in 2Q18.

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

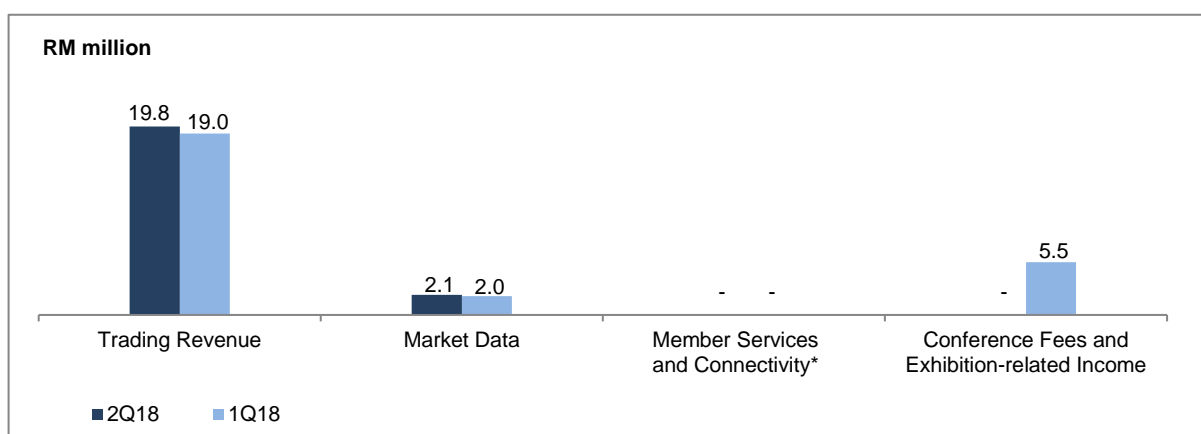
**24. MATERIAL CHANGE IN PERFORMANCE OF OPERATING SEGMENTS OF CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER (CONT'D.)**

**Derivatives Market**

Derivatives Market recorded a segment profit of RM11.6 million in 2Q18, a decrease of 13.1 per cent from RM13.3 million in 1Q18 mainly due to higher revenue earned in 1Q18 from Palm and Lauric Oils Price Outlook Conference & Exhibition 2018 ("POC") which were held in March 2018.

**(i) Operating Revenue**

Derivatives Market registered an operating revenue of RM21.9 million in 2Q18, a decrease of 17.6 per cent from RM26.5 million in 1Q18. Details by revenue category are shown in the chart below:



\* Member services and connectivity fee income is below RM0.1 million for both 2Q18 and 1Q18.

- > Trading revenue increased by 4.0 per cent to RM19.8 million in 2Q18 mainly due to higher number of FKLI contracts traded.
- > Conference fees and exhibition-related income earned in 1Q18 relates to the POC held in March 2018.

Key operating drivers of the Derivatives Market are as follows:

Key operating drivers		2Q18	1Q18	Changes (%)
FCPO contracts	(million)	2.52	2.72	(7.4)
FKLI contracts	(million)	0.73	0.55	32.7
Other contracts	(million)	0.03	0.03	-
Total	(million)	3.28	3.30	(0.6)
Average daily number of contracts traded		55,594	54,020	2.9
Average number of open interest positions		285,968	284,287	0.6
Number of trading days		59	61	(3.3)

**(ii) Operating Expenses**

Segment expenses decreased by 21.3 per cent to RM10.8 million in 2Q18 from RM13.7 million in 1Q18 mainly due to expenses incurred in 1Q18 for the POC which were held in March 2018.

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

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

**Exchange Holding Company**

The Exchange Holding Company recorded a lower segment loss of RM3.3 million in 2Q18 compared to RM5.4 million in 1Q18 mainly due to lower staff costs.

**Others**

This segment is made up of BSAS business, bonds trading and offshore exchange. The segment profit recorded a lower segment profit of RM2.0 million in 2Q18 compared to RM2.6 million in 1Q18 mainly due to lower BSAS trading revenue earned.

**Overheads**

Overheads increased by 4.8 per cent to RM17.6 million in 2Q18 compared to RM16.8 million in 1Q18 due to higher staff costs.

## **25. COMMENTARY ON PROSPECTS AND TARGETS**

The International Monetary Fund (“IMF”) in its July 2018 report and the World Bank in its June 2018 report, maintained their 2018 global growth projections of 3.9% and 3.1% respectively. The World Bank has also maintained its projection of Malaysia’s 2018 gross domestic product growth of 5.4%. Meanwhile, Bank Negara Malaysia expects the Malaysian economy’s positive growth, which grew by 5.4% in the first quarter of 2018, to be sustained driven by both domestic and external demand.

The Securities Market segment performance is expected to remain resilient, given the strong economic fundamentals and sustained growth outlook. Trading volatility will continue to be influenced by domestic and global events such as the continued trade tensions and tightening of global monetary policies. In the Derivatives Market, trading and hedging activities will continue to be influenced by volatility in commodity prices and the underlying equities market. The introduction of US Dollar-denominated refined, bleached and deodorised palm olein futures (“FPOL”) contracts are anticipated to attract new participants, improve arbitrage opportunities and assist in managing palm oil refining margins. As for the Islamic Capital Market, the Exchange will continue to promote Shariah-compliant investing on the Bursa Malaysia-*i* platform through engagements with market players and intensified promotional activities to retail investors, such as the Shariah Investing Fair. Bursa Suq Al-Sila', on the other hand, will continue to expand its global reach into the African and Central Asian regions in 2018.

Bursa Malaysia will continue with its initiatives to enhance the breadth and depth of the ecosystem, which amongst others, through digitalisation of services, liberalisation of rules framework and greater diversification of the investor base. In addition, six of the capital market initiatives announced on 6 February 2018, i.e. the stamp duty waiver on mid and small cap companies, margin financing liberalisation, intra-day short selling for all investors, introduction of trading specialists and volume-based incentives, and 6-month fee waiver for new investors, have shown positive results in enhancing the vibrancy and liquidity in the equities market.

With the above initiatives and barring any unforeseen circumstances, the Exchange expects to achieve a sustainable performance for the current financial year.



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

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

**26. INCOME TAX EXPENSE**

	Quarter Ended			Year-To-Date Ended		
	30.06.2018 RM'000	30.06.2017 RM'000	Changes %	30.06.2018 RM'000	30.06.2017 RM'000	Changes %
Income tax	21,434	21,347	0.4	43,151	40,754	5.9
Deferred tax	(1,394)	(821)	69.8	(1,108)	(388)	185.6
<b>Total income tax expense</b>	<b>20,040</b>	<b>20,526</b>	<b>(2.4)</b>	<b>42,043</b>	<b>40,366</b>	<b>4.2</b>

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

For years of assessment 2017 and 2018, the Malaysian statutory tax rate has been reduced by 1% to 4%, based on the prescribed incremental percentage of chargeable income from business, compared to that of the immediate preceding year of assessment. The Group has accounted for the reduction in the tax rate in the current period, based on the percentage of increase in chargeable income of the Company and its subsidiaries.

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

**27. TRADE RECEIVABLES**

	As at 30.06.2018 RM'000	As at 31.12.2017 RM'000
Trade receivables	47,669	48,398
Less: Allowance for impairment loss	(1,677)	(1,180)
	<b>45,992</b>	<b>47,218</b>

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

	As at 30.06.2018 RM'000	As at 31.12.2017 RM'000
Neither past due nor impaired	37,387	39,398
Past due and not impaired:		
< 30 days	4,365	3,293
31 - 60 days	2,121	1,904
61 - 90 days	403	505
91 - 180 days	1,730	1,181
> 181 days	727	1,533
Impaired	936	584
Gross trade receivables	47,669	48,398
Less: Allowance for impairment loss	(1,677)	(1,180)
	<b>45,992</b>	<b>47,218</b>

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**

On 27 November 2017, the Company announced the proposed establishment and implementation of a new Employees' Share Grant Plan ("ESGP") of up to four percent (4%) of the issued share capital of the Company (excluding treasury shares) at any point in time during the tenure of the proposed ESGP. The corporate proposal is pending approval from the Securities Commission Malaysia before tabling it to the shareholders of the Company for approval at an Extraordinary General Meeting.

Other than the above, there were no other corporate proposal announced but not completed as at the reporting date.

**29. BORROWINGS AND DEBT SECURITIES**

As at the 30 June 2018, there were no short-term borrowings and the Group has not issued any debt securities.

**30. CHANGES IN MATERIAL LITIGATION**

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

**31. DECLARED DIVIDEND**

Details of the dividends under the single-tier system approved and declared by the Board of Directors are as follows:

	<b>30.06.2018</b>	<b>30.06.2017</b>
<b>Interim and special dividends</b>		
First interim dividend/interim dividend per share	14.0 sen	20.0 sen
Special dividend per share*	8.0 sen	15.0 sen
<b>Total dividend per share</b>	<b>22.0 sen</b>	<b>35.0 sen</b>
For financial year ending/ended	31 December 2018	31 December 2017
Approved and declared on	30 July 2018	26 July 2017
Entitlement to dividends based on		
record of depositors as at	16 August 2018	10 August 2017
Date payable	29 August 2018	23 August 2017

\* The special dividend was approved and declared by the Board of Directors ("Board") of the Company due to surplus cash in excess of the requirements of the Group.

**32. EARNINGS PER SHARE ("EPS")**

**(a) Basic EPS**

	<b>Quarter Ended</b>		<b>Year-To-Date Ended</b>	
	<b>30.06.2018</b>	<b>30.06.2017</b>	<b>30.06.2018</b>	<b>30.06.2017</b>
Profit attributable to the owners of the Company (RM'000)	58,214	59,540	121,995	116,169
Weighted average number of ordinary shares in issue ('000)	806,251	804,775	806,251	804,593
<b>Basic EPS (sen)</b>	<b>7.2</b>	<b>7.4</b>	<b>15.1</b>	<b>14.4</b>

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

**32. EARNINGS PER SHARE ("EPS") (CONT'D.)**

**(b) Diluted EPS**

	Quarter Ended		Year-To-Date Ended	
	30.06.2018	30.06.2017	30.06.2018	30.06.2017
Profit attributable to the owners of the Company (RM'000)	58,214	59,540	121,995	116,169
Weighted average number of ordinary shares in issue ('000)	806,251	804,775	806,251	804,593
Effects of dilution of share grants ('000)	3,540	3,607	3,050	3,603
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	809,791	808,382	809,301	808,196
<b>Diluted EPS (sen)</b>	<b>7.2</b>	<b>7.4</b>	<b>15.1</b>	<b>14.4</b>

Pursuant to the requirements of MFRS 133 *Earnings per Share*, the weighted average number of ordinary shares used in the calculation of basic and diluted EPS above for the current and previous quarters and year-to-date ended 30 June 2018 and 30 June 2017 have been retrospectively adjusted to reflect the bonus issue as disclosed in Note 22.

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

Net assets per share ("NAPS") as at 30 June 2018 stood at RM1.12, a decrease of 29.1% compared to NAPS of RM1.58 as at 31 December 2017 resulting from the dilutive effect from the issuance of new ordinary shares pursuant to the bonus issue as disclosed in Note 6.

**34. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS**

The auditors' report on the financial statements for the financial year ended 31 December 2017 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 30 June 2018 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 the IAS 34 *Interim Financial Reporting*. The report was made to the Board in accordance to the terms of the engagement letter with the external auditors and for no other purpose.

**36. AUTHORISED FOR ISSUE**

The Condensed Report was authorised for issue by the Board in accordance with a resolution of the Directors on 30 July 2018.