



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

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2010

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

CONSOLIDATED INCOME STATEMENT
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2010

RM'000	Note	Quarter and year-to-date ended	
		31.03.2010 Unaudited	31.03.2009 Unaudited and not restated (see Note 2)
Operating revenue	9	81,119	57,583
Other income	10	6,990	6,569
		88,109	64,152
Staff costs		(21,461)	(18,785)
Depreciation and amortisation		(11,056)	(9,237)
Other operating expenses	11	(15,871)	(14,146)
Profit from operations		39,721	21,984
Finance costs		(154)	(153)
Profit before tax		39,567	21,831
Income tax expense	24	(10,526)	(6,331)
Profit for the period		29,041	15,500
Profit attributable to:			
Equity holders of the Company		28,051	15,500
Minority interests		990	-
		29,041	15,500
Earnings per share (EPS) attributable to equity holders of the Company (sen):			
Basic EPS	32(a)	5.3	2.9
Diluted EPS	32(b)	5.3	2.8

The above consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2010

RM'000	Quarter and year-to-date ended	
	31.03.2010	31.03.2009
	Unaudited	Unaudited and not restated (see Note 2)
Profit for the period	29,041	15,500
Currency translation differences arising from consolidation	(279)	344
Available for sale (AFS) investments' fair value movements	(9,223)	-
Income tax effect on AFS investments' fair value movements	57	-
Total comprehensive income	19,596	15,844
Total comprehensive income attributable to:		
Equity holders of the Company	18,616	15,844
Minority interests	980	-
	19,596	15,844

The above consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2010

RM'000	Note	As at 31.03.2010 Unaudited	As at 31.12.2009 Unaudited and not restated (see Note 2)
ASSETS			
Property, plant and equipment		239,375	243,163
Computer software		78,280	83,609
Goodwill		42,957	42,957
Other investments		-	137,347
AFS investments		131,684	-
Staff loans receivable		15,865	17,046
Deferred tax assets		3,049	4,139
Non-current Assets		511,210	528,261
Trade receivables		31,608	21,028
Other receivables		16,976	13,763
Tax recoverable		10,559	9,255
Short term investments		-	62,884
AFS investments		49,462	-
Cash collected from Clearing Participants (CPs) and Trading Clearing Participants (TCPs)	15	464,933	814,534
Cash and bank balances		401,999	336,916
Current Assets		975,537	1,258,380
TOTAL ASSETS		1,486,747	1,786,641
EQUITY AND LIABILITIES			
Share capital		265,700	264,328
Share premium		86,101	78,813
Other reserves		43,139	52,722
Retained earnings		475,345	444,152
Equity Attributable to Equity Holders of the Company		870,285	840,015
Minority interests		9,577	8,597
Total Equity		879,862	848,612
Retirement benefit obligations		24,287	23,893
Deferred income	13	12,737	12,211
Deferred tax liabilities		17,347	16,208
Non-current Liabilities		54,371	52,312

BURSA MALAYSIA BERHAD (30632-P)
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D.)
AS AT 31 MARCH 2010

RM'000	Note	As at 31.03.2010 Unaudited	As at 31.12.2009 Unaudited and not restated (see Note 2)
EQUITY AND LIABILITIES (CONT'D.)			
Trade payables	15	432,497	782,093
CPs' and TCPs' contributions to Clearing Funds	15	32,436	32,441
Other payables		80,302	64,114
Tax payable		7,279	7,069
Current Liabilities		552,514	885,717
Total Liabilities		606,885	938,029
TOTAL EQUITY AND LIABILITIES		1,486,747	1,786,641
Net assets per share attributable to equity holders of the Company (RM)		1.64	1.59

The above consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

BURSA MALAYSIA BERHAD (30632-P)
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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR-TO-DATE ENDED 31 MARCH 2010**

RM'000	Attributable to equity holders of the Company										Minority interests	Total equity
	Non-distributable					Distributable						
	Share capital	Share premium	Capital reserve	Capital redemption reserve	Available for sale reserve	Foreign currency exchange reserve	Share option reserve	Clearing Fund reserves	Retained earnings	Total		
At 1 January 2009	262,943	70,736	13,700	5,250	-	(629)	6,369	30,000	343,886	732,255	*	732,255
Total comprehensive income for the period	-	-	-	-	-	344	-	-	15,500	15,844	-	15,844
Transactions with owners in their capacity as owners:												
Issuance of ordinary shares pursuant to ESOS	16	63	-	-	-	-	(15)	-	-	64	-	64
Share options granted under ESOS, net of options lapsed during the year	-	-	-	-	-	-	(16)	-	-	(16)	-	(16)
At 31 March 2009	262,959	70,799	13,700	5,250	-	(285)	6,338	30,000	359,386	748,147	*	748,147
At 1 January 2010	264,328	78,813	13,700	5,250	-	(708)	4,480	30,000	444,152	840,015	8,597	848,612
Effect arising from adoption of FRS 139 (Note 2)	-	-	-	-	4,332	-	-	-	276	4,608	-	4,608
At 1 January 2010, as restated	264,328	78,813	13,700	5,250	4,332	(708)	4,480	30,000	444,428	844,623	8,597	853,220
Total comprehensive income for the period	-	-	-	-	(9,156)	(279)	-	-	28,051	18,616	980	19,596
Transactions with owners in their capacity as owners:												
Issuance of ordinary shares pursuant to ESOS	1,372	7,288	-	-	-	-	(1,614)	-	-	7,046	-	7,046
ESOS expired during the year	-	-	-	-	-	-	(2,866)	-	2,866	-	-	-
At 31 March 2010	265,700	86,101	13,700	5,250	(4,824)	(987)	-	30,000	475,345	870,285	9,577	879,862

Note a

Note a

Included in minority interests of the Group at 31 March 2009 are issuance of non-cumulative preference shares of RM1 each in Bursa Malaysia Derivatives Berhad (Bursa Malaysia Derivatives), a subsidiary, for registration as Trading Participants, at a subscription price determined by Bursa Malaysia Derivatives. The preference shareholders are not entitled to a refund of any part of the premium paid for the preference shares.

* Denotes RM83

The above consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

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

CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR-TO-DATE ENDED 31 MARCH 2010

RM'000	Year-to-date ended	
	31.03.2010	31.03.2009
	Unaudited	Unaudited and not restated (see Note 2)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	39,567	21,831
Adjustments for:		
Amortisation of premium less accretion of discount	(30)	39
Depreciation and amortisation	11,056	9,237
Grant utilised	(546)	(395)
Increase in retirement benefit obligation	394	378
Interest income	(3,569)	(3,924)
Net gain on disposal of investments	(95)	-
Net reversal of impairment on investments	-	(1,070)
Net provision for / (reversal of) bad and doubtful debts	83	(235)
Provision for short term accumulating compensated unutilised leave	21	48
Share options granted under ESOS, net of options lapsed during the period	-	(16)
Operating profit before working capital changes	46,881	25,893
Increase in receivables	(13,026)	(3,382)
Increase in other payables	17,314	11,129
Cash generated from operations	51,169	33,640
Retirement benefits paid	-	(262)
Taxes paid net of refund	(9,391)	(2,429)
Net cash generated from operating activities	41,778	30,949

BURSA MALAYSIA BERHAD (30632-P)
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CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR-TO-DATE ENDED 31 MARCH 2010 (CONTD.)

RM'000	Year-to-date ended	
	31.03.2010	31.03.2009
	Unaudited	Unaudited and not restated (see Note 2)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	1,633	3,440
Purchases of investments, net of proceeds	15,088	(23,303)
Purchases of property, plant and equipment and computer software, net of proceeds	(2,447)	(8,187)
Staff loans repaid, net of disbursements	2,269	605
Net cash generated from/(used in) investing activities	16,543	(27,445)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of ESOS	7,046	64
Net cash generated from financing activities	7,046	64
Net increase in cash and cash equivalents	65,367	3,568
Effects of exchange rate changes	(284)	354
Cash and cash equivalents at beginning of year	336,916	282,805
Cash and cash equivalents at end of period	401,999	286,727
COMPOSITION OF CASH AND CASH EQUIVALENTS		
Short term deposits	397,332	282,059
Cash and bank balances	4,667	4,668
Cash and cash equivalents at end of period	401,999	286,727
	Note A	

The above consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR-TO-DATE ENDED 31 MARCH 2010 (CONTD.)

NOTE A

Included in cash and cash equivalents as at balance sheet date are the following:

- (i) Cash set aside for the following Clearing Funds:

RM'000	As at 31.03.2010	As at 31.03.2009
Bursa Malaysia Securities Clearing Sdn. Bhd.'s (Bursa Malaysia Securities Clearing) contribution to the Clearing Guarantee Fund (CGF)	25,000	25,000
Bursa Malaysia Derivatives Clearing Berhad's (Bursa Malaysia Derivatives Clearing) appropriation to the Derivatives Clearing Fund (DCF)	5,000	5,000
	30,000	30,000

- (ii) An amount of RM8,410,000 (31.03.2009: RM8,967,000) has been set aside to meet or secure the claims of creditors and certain lease payments pursuant to the High Court orders issued in relation to the reduction of capital of the Company on 27 January 2005.

PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

1. BASIS OF PREPARATION

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

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

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2009. 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 2009.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2009, except for the adoption of the following new Financial Reporting Standards (FRSs), Amendments to FRSs and Interpretations with effect from 1 January 2010.

On 1 January 2010, the Group adopted the following FRSs:-

FRSs, Amendments to FRSs and Interpretations

FRS 4	Insurance Contracts
FRS 7	Financial Instruments: Disclosures
FRS 8	Operating Segments
FRS 101	Presentation of Financial Statements (Revised 2009)
FRS 123	Borrowing Costs
FRS 139	Financial Instruments: Recognition and Measurement
Amendment to FRS 1	First-time Adoption of Financial Reporting Standards
Amendment to FRS 2	Share-based Payment - Vesting Conditions and Cancellations
Amendment to FRS 7	Financial Instruments: Disclosures
Amendment to FRS 8	Operating Segments
Amendment to FRS 107	Statement of Cash Flows
Amendment to FRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
Amendment to FRS 110	Events after the Reporting Period
Amendment to FRS 116	Property, Plant and Equipment
Amendment to FRS 117	Leases
Amendment to FRS 118	Revenue
Amendment to FRS 119	Employee Benefits
Amendment to FRS 120	Accounting for Government Grants and Disclosure of Government Assistance
Amendment to FRS 123	Borrowing Costs
Amendment to FRS 128	Investments in Associates
Amendment to FRS 129	Financial Reporting in Hyperinflationary Economies
Amendment to FRS 131	Interest in Joint Ventures
Amendment to FRS 132	Financial Instruments: Presentation
Amendment to FRS 134	Interim Financial Reporting
Amendment to FRS 136	Impairment of Assets

PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

FRSs, Amendments to FRSs and Interpretations (cont'd.)

Amendment to FRS 139	Financial Instruments: Recognition and Measurement
Amendment to FRS 140	Investment Property
IC Interpretation 9	Reassessment of Embedded Derivatives
IC Interpretation 10	Interim Financial Reporting and Impairment
IC Interpretation 11	FRS 2 - Group and Treasury Share Transactions
IC Interpretation 13	Customer Loyalty Programmes
IC Interpretation 14	FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

Other than for the application of FRS 8, FRS 101 and FRS 139, the application of the above FRSs, Amendments to FRSs and Interpretations did not result in any significant changes in the accounting policies and presentation of the financial results of the Group.

(a) FRS 8: Operating Segments (FRS 8)

FRS 8 requires segment information to be presented on a similar basis to that used for internal reporting purposes. As a result, the Group's segmental reporting had been presented based on the internal reporting to the chief operating decision maker who makes decisions on the allocation of resources and assesses the performance of the reportable segments. This standard does not have any impact on the financial position and results of the Group.

(b) FRS 101: Presentation of Financial Statements (FRS 101)

FRS 101 separates owner and non-owner changes in equity. Therefore, the current consolidated statement of changes in equity only includes details of transactions with owners. All non-owner changes in equity are presented as a single line labelled as total comprehensive income. Comparative information, with exception of the requirements under FRS 139, had been re-presented so that it is also in conformity with the revised standard. This standard does not have any impact on the financial position and results of the Group.

(c) FRS 139: Financial Instruments - Recognition and Measurement (FRS 139)

FRS 139 sets out the new requirements for the recognition and measurement of the Group's financial instruments. Financial instruments are recorded initially at fair value. Subsequent measurement of the financial instruments at the balance sheet date reflects the designation of the financial instruments. The Group determines the classification at initial recognition and for the purpose of the first adoption of the standard, as at transitional date on 1 January 2010.

Financial assets

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held to maturity investments, AFS financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Group's financial assets include cash and short-term deposits, cash collected from CPs' and TCPs', loans and receivables and AFS investments.

PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

(c) FRS 139: Financial Instruments - Recognition and Measurement (FRS 139) (cont'd.)

Financial assets (cont'd.)

(i) Loans and receivables

Prior to 1 January 2010, loans and receivables were stated at gross receivables less provision for doubtful debts. Under FRS 139, loans and receivables are initially measured at fair value and subsequently at amortised cost using the effective interest rate (EIR) method. Gains and losses arising from the derecognition of the loans and receivables, EIR amortisation and impairment losses are recognised in the income statement.

(ii) AFS

Prior to 1 January 2010, AFS financial assets such as investments were accounted for at cost adjusted for amortisation of premium and accretion of discount less impairment or at the lower of cost and market value, determined on an aggregate basis. Under FRS 139, AFS financial asset is measured at fair value initially and subsequently with amortisation of premium with accretion of discount and other accrual of income recognised in income statement and with unrealised gains or losses recognised as other comprehensive income in the AFS reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the income statement or determined to be impaired, at which time the cumulative loss is recognised in the income statement and removed from the AFS reserve.

Financial liabilities

Financial liabilities are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Group's financial liabilities include trade and other payables and CPs' and TCPs' contribution to Clearing Funds, and are carried at amortised cost.

Impact on opening balances

In accordance with the transitional provisions of FRS 139, the above changes are applied prospectively and the comparatives as at 31 December 2009 are not restated. Instead, the changes have been accounted for by restating the following opening balances in the balance sheet as at 1 January 2010.

RM'000	Previously stated	Effect of FRS139	As restated
Assets			
Other investments	137,347	(137,347)	-
Long term AFS investments	-	140,815	140,815
Staff loans receivable	17,046	(545)	16,501
Trade receivables	21,028	244	21,272
Tax recoverable	9,255	170	9,425
Short term investment	62,884	(62,884)	-
Short term AFS investments	-	54,571	54,571
Held to maturity investments	-	9,935	9,935
Liabilities			
Deferred tax liabilities	16,208	390	16,598
Tax payable	7,069	(39)	7,030
Equity			
AFS reserve	-	4,332	4,332
Retained earnings	444,152	276	444,428

PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

(c) FRS 139: Financial Instruments - Recognition and Measurement (FRS 139) (cont'd.)

Impact on opening balances (cont'd.)

The adoption of FRS 139 does not have any significant impact on the profit for the financial year-to-date.

3. COMPARATIVES

The following comparative amounts have been reclassified to be consistent with current period's presentation.

RM'000	Previously stated	Reclassification	After reclassification
Quarter ended 31.03.2009			
Operating revenue	54,408	3,175	57,583
Other income	9,744	(3,175)	6,569

4. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

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

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

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the financial year-to-date except for the effects arising from the adoption of FRS 139 as disclosed in Note 2.

6. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

There were no changes in estimates that have had any material effect on the financial year-to-date results.

7. DEBT AND EQUITY SECURITIES

There were no issuances, repurchases and repayments of debt and equity securities during the financial year-to-date ended 31 March 2010 other than the issuance of 2,743,000 new ordinary shares of RM0.50 each pursuant to the exercise of the ESOS at the following option prices:

Exercise price	(RM)	2.06	2.81	3.41	4.10	4.50
No. of shares issued	('000)	1,889	300	36	353	165

8. DIVIDENDS PAID

No dividend was paid during the financial year-to-date.

PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

9. OPERATING REVENUE

RM'000	Quarter and year-to-date ended	
	31.03.2010	1.03.2009
Equities clearing fees	33,171	15,661
Equities trade fees	4,233	1,886
Institutional Settlement Service (ISS) fees	2,053	1,895
Buying-in commissions	131	39
Trading revenue from securities market	39,588	19,481
Derivatives clearing fees	1,927	1,970
Derivatives trade fees	5,700	6,021
Guarantee / tender fees	865	1,364
Trading revenue from derivatives market	8,492	9,355
Total trading revenue	48,080	28,836
Listing fees	8,846	7,457
Depository services	7,842	5,584
Information services	3,955	4,411
Broker services	2,718	2,706
Access fees	1,821	1,872
Participants' fees	682	687
Total stable revenue	25,864	22,717
Other operating revenue	7,175	6,030
Total operating revenue	81,119	57,583

10. OTHER INCOME

RM'000	Quarter and year-to-date ended	
	31.03.2010	1.03.2009
Fines income	208	287
Interest income	3,569	3,924
Net gain on disposal of investments	95	-
Rental income	1,400	1,348
Miscellaneous income	1,718	1,010
Total other income	6,990	6,569

PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

11. OTHER OPERATING EXPENSES

RM'000	Quarter and year-to-date ended	
	31.03.2010	1.03.2009
Market development and promotions	4,787	5,658
Information technology (IT) maintenance	3,191	3,000
Professional fees	471	321
Administrative expenses	2,030	2,168
Building management costs	2,501	2,444
CDS consumables	808	626
Net reversal of impairment on investments	-	(1,070)
Miscellaneous expenses	2,083	999
Total other operating expenses	15,871	14,146

PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

12. SEGMENTAL INFORMATION

The "Others" segment mainly comprise the provision of an offshore financial exchange, bond trading platform and a Sha'riah compliant commodity trading platform.

RM'000	Securities market	Derivatives market	Holding company	Others	Consolidated
RESULTS FOR QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2010					
Operating revenue	65,300	15,414	-	405	81,119
Other income	2,222	552	3,808	408	6,990
	67,522	15,966	3,808	813	88,109
Operating expenses	(29,446)	(10,035)	(1,762)	(3,629)	(44,872)
Segment results	38,076	5,931	2,046	(2,816)	43,237
Unallocated costs					(3,516)
Finance costs					(154)
Profit before tax					39,567

RESULTS FOR QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2009					
Operating revenue	41,098	16,264	-	221	57,583
Other income	2,013	812	3,364	380	6,569
	43,111	17,076	3,364	601	64,152
Operating expenses	(27,923)	(10,203)	(389)	(1,161)	(39,676)
Segment results	15,188	6,873	2,975	(560)	24,476
Unallocated costs					(2,492)
Finance costs					(153)
Profit before tax					21,831

PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

12. SEGMENTAL INFORMATION (CONT'D.)

RM'000	Securities market	Derivatives market	Holding company	Others	Consolidated
ASSETS AND LIABILITIES AS AT 31 MARCH 2010					
Assets that belong to the Group	280,467	74,868	408,800	27,247	791,382
Cash collaterals and contributions	14,023	450,910	-	-	464,933
Segment assets	294,490	525,778	408,800	27,247	1,256,315
Unallocated corporate assets					230,432
Total assets					1,486,747
Liabilities that belong to the Group	42,797	7,898	53,493	13,138	117,326
Cash collaterals and contributions	14,023	450,910	-	-	464,933
Segment liabilities	56,820	458,808	53,493	13,138	582,259
Unallocated corporate liabilities					24,626
Total liabilities					606,885

ASSETS AND LIABILITIES AS AT 31 DECEMBER 2009					
Assets that belong to the Group	263,248	69,167	378,244	26,437	737,096
Cash collaterals and contributions	14,219	800,315	-	-	814,534
Segment assets	277,467	869,482	378,244	26,437	1,551,630
Unallocated corporate assets					235,011
Total assets					1,786,641
Liabilities that belong to the Group	23,641	6,401	59,036	11,140	100,218
Cash collaterals and contributions	14,219	800,315	-	-	814,534
Segment liabilities	37,860	806,716	59,036	11,140	914,752
Unallocated corporate liabilities					23,277
Total liabilities					938,029

PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

13. DEFERRED INCOME

RM'000

At 1 January 2010	12,211
Grant receivable	1,072
Grants utilised	(546)
At 31 March 2010	12,737

The grant receivable by the Group is in relation to the bond trading platform.

14. RELATED PARTY DISCLOSURES

Significant transactions within the Group between Bursa Malaysia Berhad and its subsidiaries are as follows:

RM'000	Quarter and year-to-date ended	
	31.03.2010	31.03.2009
Administration fee income from Bursa Malaysia Securities Berhad		
- Compensation Fund, a fund managed by Bursa Malaysia Berhad	220	212
Administration fee income from Bursa Malaysia Derivatives Berhad		
- Fidelity Fund, a fund managed by Bursa Malaysia Derivatives Berhad	30	30

The Directors are of the opinion that the above transactions have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

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PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

15. TRADE PAYABLES AND CONTRIBUTIONS TO CLEARING FUNDS

RM'000	As at 31.03.2010		
	Cash	Non-Cash	Total
From CPs of Bursa Malaysia Derivatives Clearing:			
Trade margins and collaterals	421,972	319,500	741,472
Security deposits	7,509	15,000	22,509
	429,481	334,500	763,981
Securities Borrowing and Lending collaterals from TCPs of Bursa Malaysia Securities Clearing	3,016	-	3,016
Total trade payables	432,497	334,500	766,997
Contribution from CPs of Bursa Malaysia Derivatives Clearing to the DCF	21,428	-	21,428
Contributions from TCPs of Bursa Malaysia Securities Clearing to the CGF	11,008	6,344	17,352
Total contributions to Clearing Funds	32,436	6,344	38,780
Total cash and non-cash from CPs and TCPs	464,933	340,844	805,777

Note a

Note a

The amount of non-cash collaterals and contributions held by the Group not included in the balance sheet as at 31 March 2010 comprises the following:

RM'000	As at 31.03.2010
Collaterals in the form of letters of credit	334,500
Contributions to the CGF in the form of bank guarantees	6,344
	340,844

PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

16. CHANGES IN COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the financial year-to-date.

17. CONTINGENT LIABILITIES

There were no changes in contingent liabilities or contingent assets since the last annual balance sheet date.

18. CAPITAL COMMITMENTS

Capital commitments for the purchase of property, plant and equipment and computer software not provided for in the interim financial statements as at the balance sheet date were as follows:

RM'000	Approved and contracted for	Approved but not contracted for
Computers and office automation	3,876	9,354
Renovations and office equipment	295	-
Total capital commitments	4,171	9,354

19. OPERATING LEASE ARRANGEMENTS

(a) As Lessee - for the lease of land

The future aggregate minimum lease payments under operating leases contracted for as at balance sheet date but not recognised as liabilities were as follows:

RM'000	As at 31.03.2010
Not later than 1 year	539
Later than 1 year and not later than 2 years	539
Later than 2 years and not later than 5 years	1,616
Later than 5 years	41,331
Total future minimum lease payments	44,025

PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

19. OPERATING LEASE ARRANGEMENTS (Cont'd.)

(b) As Lessor - for building rental

The future aggregate minimum lease payments receivable under non-cancellable operating leases contracted for as at balance sheet date but not recognised as receivables are as follows:

RM'000	As at 31.03.2010
Not later than 1 year	5,485
Later than 1 year and not later than 2 years	5,548
Later than 2 years and not later than 5 years	6,528
Total future minimum lease receivables	17,561

20. SUBSEQUENT EVENT

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

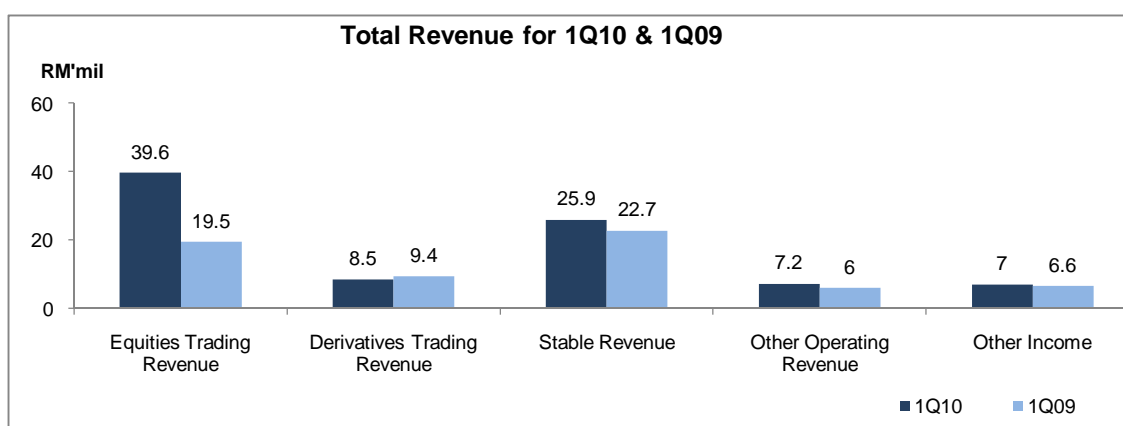
**PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN
MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

21. PERFORMANCE REVIEW

1Q10 vs. 1Q09

The Group's **profit attributable to equity holders of the Company** for the quarter ended 31 March 2010 (1Q10) increased by 81 per cent or RM12.5 million to RM28 million from RM15.5 million for the quarter ended 31 March 2009 (1Q09). This was mainly due to improved investors' confidence which resulted in better performance in the securities market.

Total Revenue



Equities trading revenue recorded an increase of 103 per cent to RM39.6 million in 1Q10 compared to 1Q09. Daily average trading value for on-market trades (OMT) and direct business trades (DBT) was higher at RM1.53 billion (1Q09: RM0.69 billion).

Derivatives trading revenue recorded a decline of 9 per cent to RM8.5 million in 1Q10 compared to 1Q09. Total contracts traded in 1Q10 was 1.41 million compared to 1.38 million traded in 1Q09. However, revenue from the derivatives trading reduced as a result of lower FKLI trades, which attracts higher trade fee compared to FCPO trades.

Stable revenue increased by 14 per cent to RM25.9 million in 1Q10 compared to 1Q09 primarily due to higher listing fees and additional issue fees as a result of an increase in IPOs, warrants and secondary issues. The increase was also due to the recognition of CDS fees billed to Authorised Depository Agents.

Other operating revenue increased by 19 per cent to RM7.2 million in 1Q10 compared to 1Q09 mainly due to the new processing fee income streams effective August 2009 and higher conference fee income due to the increase in the number of participants and sponsorships for the Palm and Lauric Oil Conference (POC) in 2010.

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

21. PERFORMANCE REVIEW (CONTD.)

1Q10 vs. 1Q09 (Contd.)

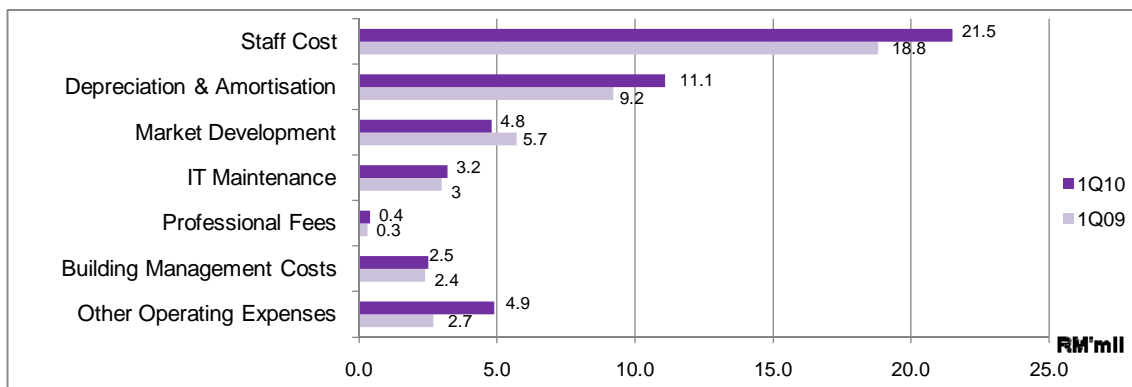
Total Revenue (Contd.)

Key securities market data			
		1Q10	1Q09
Daily average trading value	(RM'billion)	1.53	0.69
Daily average trading volume	(billion)	1.05	0.45
Effective clearing fees	(basis points)	2.40	2.56
Velocity	(per cent)	35	23
Number of initial public offerings		3	-
Number of new call warrants listings		43	16
Number of new put warrants listings		7	-
Total funds raised:			
- IPOs	(RM'billion)	0.92	-
- Secondary listings	(RM'billion)	9.25	6.08
Market capitalisation at end of period	(RM'billion)	1,061.06	662.07

Key derivatives market data			
		1Q10	1Q09
FCPO contracts	(million)	0.93	0.82
FKLI contracts	(million)	0.43	0.52
Other contracts	(million)	0.05	0.04
Total	(million)	1.41	1.38
Daily average contracts		23,889	23,862

Other income increased by 6 per cent to RM7 million in 1Q10 compared to 1Q09. The increase was mainly due to dividends from CME Group Inc.

Total Expenses



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

21. PERFORMANCE REVIEW (CONTD.)

1Q10 vs. 1Q09 (Contd.)

Total Expenses (Contd.)

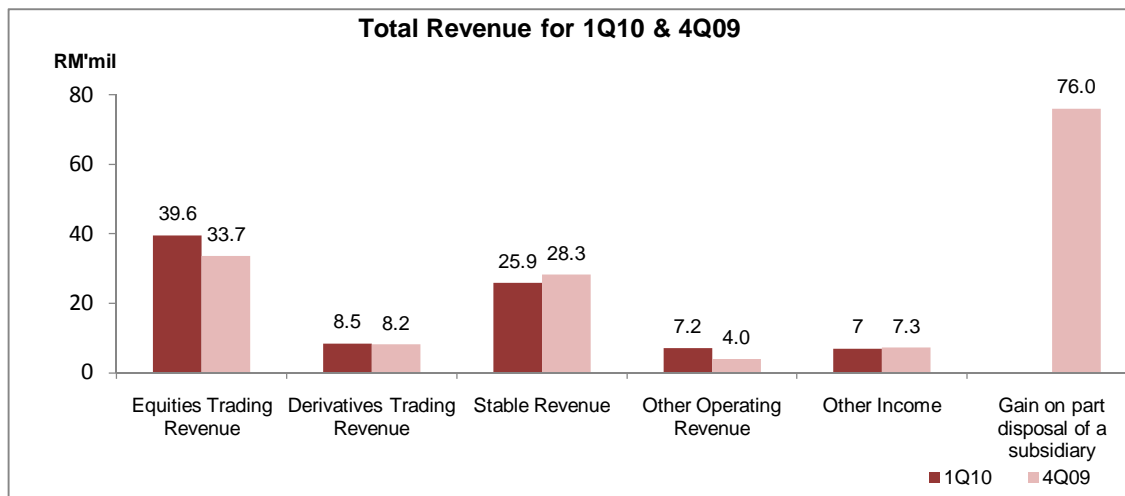
Total expenses of the Group increased by 15 per cent to RM48.4 million in 1Q10 compared to 1Q09. Staff cost increased as a result of an increase in the number of staff and higher bonus provision. Depreciation and amortisation cost increased due to the acceleration of depreciation for Bursa Trade Derivatives following the planned migration of derivatives products and trading activity onto CME Globex electronic trading platform in the 2nd half of 2010. Other operating expenses were higher mainly due to a reversal of impairment on investment in private debt securities in 1Q09. These increases were partially offset by lower market development expenses.

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

The Group recorded a lower **profit before tax** of RM39.6 million for 1Q10 compared to RM105.2 million in 4Q09, representing a decrease of RM65.6 million or 62 per cent. This was mainly due to the RM76 million gain on disposal of 25 per cent equity interest in Bursa Malaysia Derivatives in 2009.

Profit before tax of RM39.6 million is higher than the 4Q09 profit before tax (excluding gain on disposal of 25 per cent equity interest in Bursa Malaysia Derivatives) of RM29.3 million. This was mainly due to better investor sentiment resulting in better performance in securities market in the first quarter of 2010.

Total Revenue



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

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

Total Revenue (Contd.)

Equities trading revenue increased by 17 per cent to RM39.6 million in 1Q10 compared to RM33.7 million in 4Q09 mainly due to the improved market sentiment.

Derivatives trading revenue increased by 3 per cent to RM8.5 million in 1Q10 compared to RM8.2 million in 4Q09 due to a increase in the total number of contracts traded.

Stable revenue decreased by 8 per cent to RM25.9 million in 1Q10 compared to RM28.3 million in 4Q09 mainly due to lower additional listing fees as a result of lesser corporate exercises and lower information services revenue following the reduction in number of terminals subscribed for equity information.

Other operating revenue increased by 80 per cent to RM7.2 million in 1Q10 compared to RM4 million in 4Q09 mainly due to income from the POC in 1Q10.

Key securities market data			
		1Q10	4Q09
Daily average trading value	(RM'billion)	1.53	1.21
Daily average trading volume	(billion)	1.05	0.92
Effective clearing fees	(basis points)	2.40	2.47
Velocity	(per cent)	35	28
Number of initial public offerings		3	8
Number of new call warrants listings		43	47
Number of new put warrants listings		7	-
Total funds raised:			
- IPOs	(RM'billion)	0.92	11.64
- Secondary listings	(RM'billion)	9.25	2.45
Market capitalisation at end of period	(RM'billion)	1,061.06	999.45

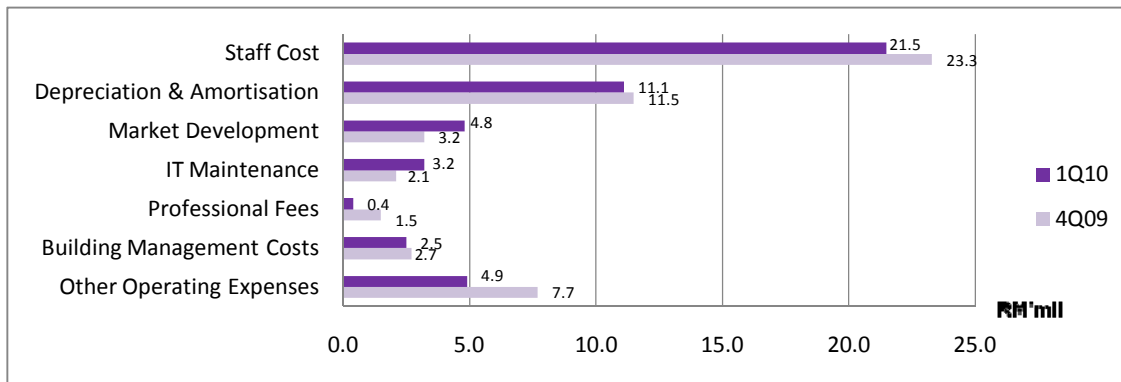
Key derivatives market data			
		1Q10	4Q09
FCPO contracts	(million)	0.93	0.98
FKLI contracts	(million)	0.43	0.35
Other contracts	(million)	0.05	0.03
Total	(million)	1.41	1.36
Daily average contracts		23,889	21,550

Other income decreased marginally by 4 per cent to RM7 million in 1Q10 compared to RM7.3 million in 4Q09 mainly due to a reduction in fines income.

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

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

Total Expenses



Total expenses decreased by 7 per cent to RM48.4 million in 1Q10 compared to RM52.0 million in 4Q09. The decrease was mainly due to a year end adjustment to bonus provision and impairment of the bond trading platform in 4Q09. The decrease in total expenses was also contributed by the decrease in professional fees in 1Q10. The decrease was partially offset by higher IT maintenance expenses and expenses incurred in conjunction with the POC.

23. COMMENTARY ON PROSPECTS AND TARGETS

The **securities market** is influenced by developments and sentiment on the global and domestic front. While the global outlook remains cautious, the New Economic Model and various capital market initiatives announced during Invest Malaysia 2010 are positive continuations of the liberalisation efforts in the previous year and are expected to result in an increasing interest in the Malaysian market. In addition to this is the government's commitment to transform Malaysia into a high income economy and our commitment to continuously promote the Malaysian capital market and upgrade the capital market infrastructure to facilitate global reach and efficiency. Key initiatives to this end include direct market access for equities and the setting up of an eDividend infrastructure. Hence looking at the balance of factors we expect the securities market to continue to be resilient throughout the year.

Interest in the Malaysian **derivatives market** is expected to improve upon the migration of derivatives products and trading activity onto CME Globex electronic trading platform in the 2nd half of 2010. The migration will increase accessibility to and visibility of the Malaysian derivatives market internationally. In the meantime, we expect interest in our key product, the FCPO contract, to be sustained by the continued volatility in the CPO price. The licensing of our FCPO settlement prices to CME Group Inc. for the creation of a USD based CPO contract in the 2nd quarter of 2010 is also expected to create more global awareness of the FCPO contract. Interest in FKLI is expected to move in line with the volatility of the securities market.

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

23. COMMENTARY ON PROSPECTS AND TARGETS (CONTD.)

On the **Islamic market** front, whilst revenue from Bursa Suq al-Sila' (BSAS) is currently relatively low, we continue to see increasing interest in the usage of BSAS as a commodity trading platform. There will be a continued focus to expand the use of BSAS to all Islamic jurisdictions and to work together with the Malaysian International Islamic Financial Centre (MIFC) to propel Malaysia to be the global forerunner of the Islamic capital market.

Barring any unforeseen circumstances, we anticipate a better overall performance for the Group for the current financial year. Nevertheless, the Board remains cognisant of the higher cost commitments which will necessarily follow our development objectives and is cautious of the impact of global developments on the Malaysian capital market.

24. INCOME TAX EXPENSE

RM'000	Quarter and year-to-date ended	
	31.03.2010	31.03.2009
Income tax	9,284	5,277
Deferred tax	1,242	1,054
Total income tax expense	10,526	6,331

Income tax is calculated at the Malaysian statutory tax rate of 25% (2009: 25%) of the estimated assessable profit for the year.

The effective tax rate of the Group for the current and previous corresponding quarter was higher than the statutory tax rate of that year principally due to certain expenses which were not deductible for tax purposes.

25. SALE OF UNQUOTED SECURITIES AND PROPERTIES

The net gain on disposal of unquoted securities for the current quarter and financial year-to-date is disclosed in Note 10.

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

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

26. QUOTED SECURITIES

RM'000	Quarter and year-to-date ended	
	31.03.2010	31.03.2009
Shares quoted outside Malaysia:		
- Cost	84,488	-
- Carrying value/market value	79,061	-

27. CORPORATE PROPOSALS

There were no corporate proposals announced but not completed as at the reporting date.

28. BORROWINGS AND DEBT SECURITIES

As at the reporting date, there were no short term borrowings and the Group had not issued any debt securities.

29. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There were no off balance sheet financial instruments as at the reporting date other than the put and call option entered into which was disclosed as a contingent liability in the audited financial statements for the financial year ended 31 December 2009.

30. CHANGES IN MATERIAL LITIGATION

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

31. PROPOSED DIVIDEND

Details of the final dividend approved by the shareholders at the Company's Annual General Meeting is as follows:

	31.03.2010	31.03.2009
Final dividend for financial year	31 December 2009	31 December 2008
Amount per share	9 sen tax exempt	7.8 sen less 25 per cent taxation
Approved and declared on	29 March 2010	2 April 2009
Entitlement to dividends based on		
Record of Depositors as at	2 April 2010	17 April 2009
Date payable	15 April 2010	4 May 2009

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

32. EPS

(a) Basic EPS

	Quarter and year-to-date ended	
	31.03.2010	31.03.2009
Profit attributable to equity holders of the Company (RM'000)	28,051	15,500
Weighted average number of ordinary shares in issue ('000)	529,717	525,906
Basic EPS (sen)	5.3	2.9

(b) Diluted EPS

	Quarter and year-to-date ended	
	31.03.2010	31.03.2009
Profit attributable to equity holders of the Company (RM'000)	28,051	15,500
Weighted average number of ordinary shares in issue ('000)	529,717	525,906
Effect of dilution ('000)	1,106	18,971
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	530,823	544,877
Diluted EPS (sen)	5.3	2.8

33. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the financial year ended 31 December 2009 was unqualified.

34. 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 20 April 2010.