STRATEGIC FOCUS

OUR ROLES

OPERATE
- We invest relevant capital to build and operate our markets for our market participants
- We ensure that our marketplace is secure and facilitative of trading, and meets the fundraising needs of our listed issuers
- We foster the creation of a diverse investor base, a deep pool of liquidity and a wide range of products and services catering to different trading strategies

REGULATE
- We regulate the market to create an environment of trust for our market participants
- We issue guidance and rules to safeguard investor interest and maintain market integrity
- We enhance the corporate governance culture of Malaysian PLCs by issuing guidance and rules encouraging and/or requiring the adoption of certain governance practices and disclosures

INFLUENCE
- We lead by example and observe best practices in the governance and sustainability activities of our organisation
- We support our PLCs’ efforts to improve their corporate governance and sustainability practices through regular engagement
- We improve the level of financial and investor education through our advocacy, awareness and educational programmes held for all layers of society

ELEVATE
- We create sustainable value for our stakeholders by pursuing operational excellence in all that we do
- We create long-term shareholder value by paying regular dividends and preserving the value of their shareholding
- We enrich the communities in which we operate and become a positive agent of change through our community programmes

WHAT WE DO

Our strategic initiatives are arrayed into the Five Focus Areas below. The achievement of our deliverables in our Focus Areas strengthens our ability to create value for our stakeholders in accordance with our roles outlined above.

STRENGTHENING THE CORE
- For more information: PAGE 29

CAPITALISING ON TECHNOLOGY AND INFORMATION
- For more information: PAGE 30

REGIONAL AND GLOBAL CONNECTIVITY
- For more information: PAGE 30

FOSTERING A HIGH-PERFORMANCE ORGANISATION
- For more information: PAGE 31

SUSTAINABILITY AS A WAY OF LIFE
- For more information: PAGE 31
Bursa Malaysia is a stock exchange operating in one of the world’s fastest-growing economic regions. Despite growing volatility in the global financial markets these last few years, ASEAN has retained its status as a key economic region for global investors. Similarly, Bursa Malaysia has continued to develop its ecosystem and capabilities towards becoming a developed market.

This section of the report describes Bursa Malaysia’s operating context and explains the various factors affecting our business including macroeconomic conditions, the regulatory environment and the competitive landscape. Specific risks and opportunities and the way they might affect our financial and non-financial performance in reference to our material factors are discussed in a subsequent section (see Page 40).
Financial markets have been operating in a period of prolonged volatility over the last decade. We have seen substantial swings in investor sentiment during this period as market participants have become more reactive to market developments. In addition, the greater adoption of financial technology (fintech) by market participants, changing demographics and greater global connectivity are adding new dimensions of complexity to existing financial markets. We expect these trends to continue in the foreseeable future barring any substantial changes to the status quo.

Global financial growth started to decelerate in 2018, particularly in the fourth quarter, as interest rates started to rise and liquidity tightened owing to changes in global monetary policy. Growing trade tensions also contributed to uncertain global growth as well as to the downward revisions of regional growth forecasts. A corresponding increase in global market volatility simultaneously resulted in a fall in global equity prices. According to the MSCI World Index, global stocks fell 8.2% in 2018 as at 31 December 2018.

The slowdown in global growth was reflected in the domestic Malaysian economy where GDP expanded by 4.7% in 2018, according to Bank Negara Malaysia, as compared to 5.9% in 2017. A combination of factors including the US-China trade tension, rising global interest rate, the weaker Ringgit against major currencies and outflow of foreign funds affected investor sentiment and impacted the performance of our market. Our benchmark FBMKLCI index fell 5.9% in 2018 year-on-year.

Bursa Malaysia operates in a dynamic environment where changes in non-financial trends may directly or indirectly affect our deliverables. Changes in demographics, trade tensions and consumer behaviour are examples of non-financial trends that could affect our operations.

We have seen in recent years changes in stakeholder expectations including rising investor demand for sustainable business practices and more transparent reporting. In response to these changing expectations, we have changed the way we discharge our role as a market regulator, and the way we behave as a market operator and a listed company.

In addition, global developments such as the issuance of the recommendations of the Taskforce on Climate-Related Financial Disclosures (TCFD) in June 2017 and the five Sustainability Principles by the World Federation of Exchanges for member exchanges in 2018 have accelerated our efforts to embed greater sustainability in our organisation.

These developments have also encouraged us to step up our contributions towards sustainable development and enhance the quality and attractiveness of our market, in particular for investors holding sustainable and responsible investment (SRI) mandates. Towards these ends, we have taken extensive measures in the form of rules, guidance, advocacy, disclosure review and engagement to enhance the quality of sustainability practices and reporting among our PLCs and make our market ecosystem more facilitative of sustainable practices.

We are also responding to these developments by continuing to improve our internal performance on various sustainability markers such as human capital management and environmental management. In so doing, we aim to establish ourselves as an exemplary model for other PLCs while delivering on our commitments as a responsible corporate citizen to our stakeholders and shareholders.

Since we adopted sustainability as a key priority for the Exchange, we have increased our visibility among investors with SRI mandates. We are confident that this move towards greater sustainability will manifest itself over the longer term and contribute to our long-term value creation activities.
Bursa Malaysia operates in a regulated environment overseen by regulators and government institutions including the Securities Commission Malaysia (SC), Bank Negara Malaysia and the Ministry of Finance. We are the frontline regulator of our capital market and issue rules that are designed to safeguard market participants and that the market retains its integrity at all times. Through the collective regulatory efforts of other regulators and ourselves, we have created a stable, trusted and reliable environment that boosts investor confidence in our market.

One important regulatory change that will contribute positively to us is related to the listing of Exchange Traded Funds (ETFs) on our market. In November 2018, the SC revised its guidelines to allow issuances of a more diversified range of ETFs in Malaysia. These include futures-based ETFs (such as the leveraged and inverse ETFs), synthetic ETFs, physical commodity ETFs and smart beta ETFs.

In response to these changes, we amended our rules to facilitate the listing of these new ETFs. The new rules are effective as of 2 January 2019, and is expected to result in a more diverse class of ETFs listed on our market, moving forward.

Bursa Malaysia faces increasing competition from both regional and international exchanges as capital markets continue to evolve and become more sophisticated. The emergence of new technologies and greater interconnectivity in the global financial markets have further intensified the competitive pressure we face, but have also amplified the opportunities available to us.

During the year under review, we continued to see competition emerging from the new launches of products and services by peer exchanges, strategic alliances via partnerships among exchanges to promote cross-border product offerings and the introduction of more facilitative rules and regulations by exchanges to attract new issuances. We note that competition has also intensified with growing attention being placed on new technologies, e.g. blockchain and artificial intelligence, that have increased pressure on exchanges to innovate in order to drive operational efficiencies and expand product and service offerings.

The rise of new technology, coupled with a more facilitative regulatory environment that allows the entrance of new players and products, is making competition increasingly borderless. Competition is now emerging from both direct competitors, e.g. peer exchanges, as well as non-traditional competitors whereby we see the emergence of alternative capital-raising platforms such as equity crowdfunding, peer-to-peer lending, alternative trading systems, and wealth management platforms that challenge the traditional exchange business.

The issuance of the revised Guidelines on Recognized Markets by the SC to introduce new requirements for electronic platforms that facilitate the trading of digital assets in January 2019, could pave the way for further innovation in the capital market.
Bursa Malaysia has a number of interdependencies with our key stakeholders and we are aware of the importance of meeting their needs and expectations. We engage our stakeholders regularly to seek feedback on our performance and to better understand the material factors that affect their operations and the markets. Our stakeholders are found at various levels of society and their relationships with us are determined by the nature of their interactions with us.

These stakeholders play an important role in helping us develop and tailor our products and services to better serve the investing community and in directing our business strategy, going forward.

For more information about how we engage with our stakeholders, please turn to page 16 of our Sustainability Report.

### OUR STAKEHOLDER GROUPS

<table>
<thead>
<tr>
<th>OUR STAKEHOLDER GROUPS</th>
<th>OUR APPROACH TO STAKEHOLDER ENGAGEMENT</th>
<th>WHAT WE ENGAGE THEM ABOUT</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Public listed companies (PLCs) • Potential PLCs • Advisers • Secretarial Firms</td>
<td>• Meetings, seminars, roadshows and workshops • Formal and informal communications and consultations • Focus group sessions and dialogues • Bursa Malaysia’s websites, BursaLINK</td>
<td>• Market development initiatives, regulatory policies and proposed changes to the Listing Requirements • Initial Listing Applications and secondary fundraising • Clarification of obligations • Corporate governance, sustainability practices and reporting • Education, training and advocacy</td>
</tr>
<tr>
<td>• Investors</td>
<td>• Meetings, seminars, roadshows and workshops • Formal and informal communications and consultations • Focus group sessions and dialogues • Bursa Malaysia’s websites, BursaMKTPLC and BURSA SUSTAIN</td>
<td>• Bursa Malaysia’s products and services • Profile of Bursa Malaysia’s PLCs • Bursa Malaysia’s regulatory policies and rule changes • Financial literacy and investor education</td>
</tr>
<tr>
<td>• Intermediaries</td>
<td>• Meetings, seminars, roadshows and workshops • Formal and informal communications and consultations • Focus group sessions and dialogues • Technical working groups • Bursa Malaysia’s websites</td>
<td>• Market development initiatives, regulatory policies and proposed changes to the Listing Requirements (LR) • Bursa Malaysia’s product development and offerings • Clarification of obligations • Operational matters or concerns relating to participant conduct, trading, supervision and market surveillance • Education, training and advocacy</td>
</tr>
<tr>
<td>• Regulators and the Malaysian Government</td>
<td>• Meetings • Briefings, engagements and consultative sessions • Jointly organised events • Reports on capital market developments or on compliance with statutory obligations</td>
<td>• Economic and investment landscape, and policies in Malaysia • Market development initiatives, products, services and regulatory framework governing the Malaysian capital market • Status updates on supervision and surveillance of capital market trading activities and conduct of PLCs • Bursa Malaysia’s compliance with its statutory duties and obligations • Interpretation of laws, legislations and guidelines</td>
</tr>
<tr>
<td>• Employees</td>
<td>• Meetings, feedback sessions and coaching • Trainings, talks and campaigns • Employee Portal (MY1818) and Staff Zone • Other employee engagement activities</td>
<td>• Bursa Malaysia’s performance and growth strategies • Training and development • Performance evaluation and management • Staff remuneration and benefits • Employee well-being • Bursa Malaysia’s Code of Ethics</td>
</tr>
<tr>
<td>• Our shareholders • Analysts</td>
<td>• Annual Reports and Annual General Meeting • Senior management meetings with investors and analysts • Circulars to shareholders • Bursa Malaysia’s websites</td>
<td>• Financial performance • Strategies for growth • Operating landscape • Costs • Dividend policy • Share schemes • Corporate sustainability efforts</td>
</tr>
<tr>
<td>• Industry associations • Professional bodies • Industry experts</td>
<td>• Meetings • Public consultations • Focus group sessions and dialogues • Formal and informal communications, and consultations • Joint committees and taskforce with the industry</td>
<td>• Feasibility of Bursa Malaysia’s proposed market initiatives and products • Bursa Malaysia’s regulatory policies and rule changes • Developmental initiatives (such as Bursa Malaysia’s post-trade initiatives) and market issues • PLCs’ corporate governance and sustainability practices and reporting</td>
</tr>
<tr>
<td>• Community</td>
<td></td>
<td>Our engagements with our community stakeholders are published in detail in our Sustainability Report on Page 20.</td>
</tr>
</tbody>
</table>
We conducted an assessment of material issues in 2018 to ensure that they remained relevant to us in view of our changing operating environment and our evolution as a stock exchange. Following a comprehensive assessment process that involved conducting a thorough environmental scan, focus groups, one-on-one interviews and online surveys, a total of 17 material sustainability issues were identified. From these material sustainability issues, five broad categories of material factors were derived after a review by our management. Our list of material factors for 2018 are as follows:

I. **COMPETITION**
   - groups material issues that may affect or are affected by our efforts to protect and grow our business within a competitive environment

II. **MARKET INTEGRITY AND STABILITY**
   - groups material issues that may affect or are affected by our efforts to foster investor confidence and encourage market participation through a stable, trusted and secure marketplace

III. **RESPONSIBLE MARKETPLACE**
   - groups material issues that may affect or are affected by our efforts to maintain a fair and orderly market which emphasises strong corporate governance and sustainable practices

IV. **TECHNOLOGY AND INNOVATION**
   - groups material issues that may affect or are affected by our efforts to leverage on technology to create value, as well as our efforts to protect ourselves from new challenges posed by advancements in technology

V. **HIGH-PERFORMANCE ORGANISATION**
   - groups material issues that may affect or are affected by our efforts to develop operational excellence in our organisation and in our market

This list of material factors differs from 2017 where we had previously included Talent, which is now grouped under High-Performance Organisation. The two new material factors which were introduced following the more granular and in-depth assessment conducted in 2018 are Responsible Marketplace and High-Performance Organisation.

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1 Our assessment of material sustainability matters is disclosed in full detail in our Sustainability Report. Please refer to Page 10 of our Sustainability Report for more information about our methodology and findings.
Pursuant to existing regulatory requirements and standards, Bursa Malaysia (the Exchange) performs an annual corporate risk assessment to review material risks. The assessment is undertaken by the Risk and Compliance Division which reports its findings to the Management Committee and the Risk Management Committee. A corporate risk profile is subsequently developed from the findings of the two committees, and elevated to the Board of Directors for review and endorsement.

Our corporate risk profile comprises principal or enterprise risks that may
a. threaten the Exchange’s competitive position,
b. severely damage the Exchange’s reputation, or
c. have a systemic impact on the capital market.

These risks have been classified into four categories to facilitate the Risk Management Committee’s oversight:
- Operational Risk
- Financial Risk
- Strategic Risk
- Legal and Regulatory Risk

Further discussion of the management of these risks are disclosed in our Statement on Internal Control and Risk Management on Page 21 to 23 of our Governance and Financial Reports 2018.

Operational Risk covers potential deficiencies in our information systems, internal processes, human errors or external disruptions as guided by Principle 17 of the Principles for Financial Market Infrastructures issued by the International Organization of Securities Commissions. Any one of these factors could negatively affect the way we deliver our products and services, and may have far-reaching consequences in destabilising the integrity and stability of our markets. For this reason, the risks of operational failure affect all our material factors in a worst-case scenario.

Factors contributing to an increase in operational risks include:
- Failures in our internal control and risk management;
- Failures in our technological infrastructure; and
- Malicious attacks from external sources such as data hackers.

These risks have the potential to affect our ability to generate earnings, damage our brand and reputation, and in a worst-case scenario, take our markets offline.

Bursa Malaysia has identified four risks classified as operational risk:

<table>
<thead>
<tr>
<th>RISK ITEM</th>
<th>DESCRIPTION</th>
<th>MITIGATION ACTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cyber Security</td>
<td>Breaches</td>
<td>i. ISO 27001 Information Security Management System (ISMS) re-certification for core services</td>
</tr>
<tr>
<td></td>
<td>Risks associated with cyber/</td>
<td>ii. Exchange-wide network firewall refresh</td>
</tr>
<tr>
<td></td>
<td>computer crime/ hacking/viruses/</td>
<td></td>
</tr>
<tr>
<td></td>
<td>malicious codes affecting Bursa</td>
<td>iii. Securities Commission Malaysia</td>
</tr>
<tr>
<td></td>
<td>Malaysia’s mission-critical</td>
<td>Capital Market Cyber Drill Simulation</td>
</tr>
<tr>
<td></td>
<td>computer systems.</td>
<td>iv. Independent Cyber Security assessment</td>
</tr>
<tr>
<td></td>
<td></td>
<td>by third party</td>
</tr>
<tr>
<td>Business</td>
<td>Interruption</td>
<td>i. Simulated business disruption scenarios</td>
</tr>
<tr>
<td></td>
<td>Events or factors that may cause disruption to Bursa Malaysia’s</td>
<td>ii. Establish crisis management and</td>
</tr>
<tr>
<td></td>
<td>critical functions</td>
<td>emergency response plan</td>
</tr>
</tbody>
</table>

In 2018, Bursa Malaysia experienced three events of Risk Severity 2 cases that were rectified in less than three hours with no disruption to the trading systems. Risk Severity 2 cases are defined as issues which impact the performance of critical functions.

The emphasis on developing Bursa Malaysia’s operational capabilities is in line with our strategic vision to become ASEAN’s leading, responsible and globally-connected marketplace. Building our operational capabilities, trading capabilities and efficiency, and sustainability agenda is necessary in achieving our vision and also directly mitigates the operational risks that we face.
### KEY RISKS & OPPORTUNITIES

<table>
<thead>
<tr>
<th>RISK ITEM</th>
<th>DESCRIPTION</th>
<th>MITIGATION ACTION</th>
</tr>
</thead>
</table>
| Breaches in Physical Security                  | Risk of physical security breaches that could affect Bursa Malaysia’s facilities, human resources, business and operations                                                                                   | i. Plans to address multiple physical security breach scenarios including:  
   a. Terrorist attack  
   b. Bomb threat  
   c. Arson  
   d. Theft – physical, information, data  
   e. Unauthorised access  
   f. Sabotage  
ii. Security enhancements including:  
   a. Additional CCTV cameras at the basement car park  
   b. Installation of panic/ emergency buttons  
   c. Installation of Patrol Access Card Readers |
| Deficiencies in Policies and Procedures        | Risks associated with the effective and efficient application of frameworks, policies, processes and procedures to ensure effective operation of Bursa Malaysia’s business                                           | i. Annual review of key frameworks, policies and procedures including:  
   a. IT Security Policy, Information Management Policy  
   d. Code of Ethics, Employee Handbook, Group Disciplinary Policy  
   e. Finance Policies & Procedures, Corporate Authority Manual, Contract Management Guidelines  
ii. Regular review by internal and external parties  
iii. Periodic review of the Risk Control Self-Assessment |

At present, the following risks monitored under the Operational Risk are classified separately:  
i. Cyber Security Breaches;  
ii. Business Interruption;  
iii. Breaches in Physical Security; and  

Moving forward, Bursa Malaysia will consolidate our operational risks to provide a holistic and integrated view of our risk exposure. The consolidated approach will also incorporate Talent Management as a risk item. Owing to the high risk posed by cyber-attackers, the cyber security risk will be managed and monitored separately.

This consolidated approach addresses the concern that monitoring each item independently may not establish the all-inclusive effect of emerging trends on operational risk as new trends may not demonstrate a significant impact on individual components of operations. There are vulnerabilities in monitoring each risk individually that might understate the severity of the trend while a more holistic paradigm would reveal the actual level of risk.

Key risk indicators (KRIs) corresponding to each individual risk item will be identified and monitored at the Management Committee level under the consolidated model. These KRIs will contribute to the overall level of operational risk, which will be assessed in view of emerging trends.
KEY RISKS & OPPORTUNITIES

FINANCIAL RISK

Financial Risk refers to risks arising from internal and external sources that may affect the Exchange’s ability to meet its financial obligations. This may in turn affect our ability to conduct our day-to-day operations or to achieve the deliverables specified in our strategic plan. Financial risk therefore poses a significant threat to Bursa Malaysia’s status as a going concern.

The discussion of this risk item is focused on the Clearing and Central Counterparty Risk borne by Bursa Malaysia, which is unique to its role as a central counterparty for the clearing and settlement of trades or contracts. The mitigation of this risk is given in the table below.

<table>
<thead>
<tr>
<th>RISK ITEM</th>
<th>DESCRIPTION</th>
<th>MITIGATION ACTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clearing/Central Counterparty Risk</td>
<td>Risks emanating from Bursa Malaysia’s role as the central counterparty for the clearing and settlement of trades or contracts</td>
<td>Bursa Malaysia Securities Clearing and Bursa Malaysia Derivatives Clearing act as the central counterparties for all contracts executed on their respective markets. Through novation, they guarantee the performance of contracts and are exposed to the risk of a clearing participant defaulting on its obligation. Mitigation measures are in place to mitigate credit, liquidity, market, collateral, investment and custody risks and to minimise the impact of default by participants.</td>
</tr>
</tbody>
</table>

For further discussion on Financial Risk, please refer to Note 38 to the Financial Statements in the Governance and Financial Reports 2018.
Strategic Risk refers to events that may prevent Bursa Malaysia from achieving the strategic goals which support Bursa's Malaysia’s aspiration to become ASEAN’s leading, responsible and globally-connected marketplace by 2020. The achievement of this goal will function as the catalyst to transform Bursa Malaysia into a significant player not just within ASEAN, but also in Asia and progressively on the global stage in the coming years. This in turn allows Bursa Malaysia the opportunity to create sustainable value and returns for its stakeholders in the longer term.

Factors representing a strategic risk include, but are not limited to, the emergence of new technologies which may disrupt our business model and intensify competition from peer exchanges.

Bursa Malaysia has identified three risks classified as Strategic Risks:

<table>
<thead>
<tr>
<th>RISK ITEM</th>
<th>DESCRIPTION</th>
<th>MITIGATION ACTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Competition Risk</td>
<td>External factors that could either threaten or present opportunities to Bursa Malaysia’s competitive position to be the leading ASEAN marketplace</td>
<td>i. Competition risk is taken into consideration in Bursa Malaysia’s business plan</td>
</tr>
<tr>
<td></td>
<td></td>
<td>ii. New developments from competitors and the market are assessed and deliberated by the Management Committee and the Risk Management Committee</td>
</tr>
<tr>
<td></td>
<td></td>
<td>iii. The Committees ensure that strategies addressing developing issues are sufficiently robust to cope with the volatile market environment</td>
</tr>
<tr>
<td>High Impact Projects</td>
<td>Potential impact of missed targets and outcome quality of high impact projects on Bursa Malaysia’s competitive position</td>
<td>Projects are monitored by the Project Oversight &amp; Steering Committee to ensure deliverables meet project specifications and goals.</td>
</tr>
<tr>
<td>New Technologies</td>
<td>Failure to embrace new technologies will impact our ability to remain competitive</td>
<td>Constant monitoring of new technological trends that may have an impact on our business models.</td>
</tr>
</tbody>
</table>
KEY RISKS & OPPORTUNITIES

LEGAL AND REGULATORY RISK

LEGAL AND REGULATORY RISK

AFFECTED MATERIAL FACTORS
- Competition
- Market Integrity and Stability
- Responsible Marketplace
- Technology and Innovation
- High-Performance Organisation

AFFECTED CAPITAL
- Financial Capital
- Human Capital
- Intellectual Capital
- Manufactured Capital
- Social Capital

OPPORTUNITIES
Ensuring full compliance to all legal and regulatory requirements will help safeguard the Exchange from liabilities which may disrupt our business and our ability to create value for our stakeholders. Additionally, full compliance will also raise the corporate governance standards of our marketplace in line with our strategic mission. New opportunities may also arise from the emergence of new regulations, and we remain vigilant to make full use of such opportunities should they arise.

Legal and Regulatory risk refers to the risk posed by changes in the regulatory landscape that may affect the day-to-day operations and business opportunities of the Exchange. Due to their uncertain nature, these risks are not easily foreseeable. In addition, the impact arising from this risk on our material factors can be unpredictable as the consequences may only be realised over the long-term.

For this reason, we monitor developments in the domestic and international regulatory environment that may impact our capital market as well as affect our market competitiveness. These developments are assessed against the current regulatory environment to identify if any changes to our existing rules and regulations are necessary to keep pace with market developments to enable us to meet our strategic objectives.

Additionally, new regulatory changes may also create new opportunities for Bursa Malaysia such as strengthening our current governance structure to boost investor confidence and facilitate greater investor participation in the capital market. We are aware that our aspiration to become ASEAN’s leading marketplace must also take into consideration the ease of regulatory compliance in our market and developing a regulatory environment which promotes market vibrancy and active market participation.

<table>
<thead>
<tr>
<th>RISK ITEM</th>
<th>DESCRIPTION</th>
<th>MITIGATION ACTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legal / Regulatory Trends and Compliance Risk</td>
<td>Compliance with regulatory requirements</td>
<td>i. Regular updates on the Legislation Compliance Register</td>
</tr>
<tr>
<td></td>
<td>Legal cases resulting in cash outflows from Bursa Malaysia</td>
<td>ii. Annual Compliance confirmation/ attestation is obtained from Management Committee and Heads of Divisions</td>
</tr>
<tr>
<td></td>
<td>Non-compliance resulting in breaches/ fines/ penalties to Bursa Malaysia</td>
<td>iii. Periodic review of the Risk Control Self Assessment</td>
</tr>
<tr>
<td></td>
<td>Delay in meeting regulatory requirements</td>
<td></td>
</tr>
</tbody>
</table>

OUR BUSINESS ENVIRONMENT

BURSA MALAYSIA BERHAD INTEGRATED ANNUAL REPORT 2018