



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

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2015

22 April 2015

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

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE QUARTER ENDED 31 MARCH 2015

RM'000	Note	Quarter ended	
		31.03.2015	31.03.2014
		Reviewed	Reviewed
Operating revenue	8	119,790	115,139
Other income	9	7,304	8,028
		127,094	123,167
Staff costs		(31,604)	(32,551)
Depreciation and amortisation		(5,676)	(6,414)
Other operating expenses	10	(22,964)	(21,274)
Profit before tax		66,850	62,928
Income tax expense	25	(17,691)	(16,032)
Profit for the period		49,159	46,896
Profit attributable to:			
Owners of the Company		47,055	45,148
Non-controlling interest		2,104	1,748
		49,159	46,896
Earnings per share (EPS) attributable to owners of the Company (sen per share):			
Basic EPS	31(a)	8.8	8.5
Diluted EPS	31(b)	8.8	8.4

The above condensed consolidated income statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014 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 ENDED 31 MARCH 2015

RM'000	Quarter ended	
	31.03.2015	31.03.2014
	Reviewed	Reviewed
Profit for the period	49,159	46,896
Items that may be subsequently reclassified to profit or loss:		
Foreign currency translation	120	(13)
Net fair value changes in available-for-sale (AFS) financial assets	15,289	(6,797)
Income tax relating to AFS financial assets	4	35
Total other comprehensive income, net of income tax	15,413	(6,775)
Total comprehensive income	64,572	40,121
Total comprehensive income attributable to:		
Owners of the Company	62,468	38,373
Non-controlling interest	2,104	1,748
	64,572	40,121

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 2014 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 31 MARCH 2015

RM'000	Note	As at 31.03.2015 Reviewed	As at 31.12.2014 Audited
Assets			
Property, plant and equipment		194,482	197,264
Computer software		56,601	57,122
Goodwill		42,957	42,957
Investment securities		198,697	188,449
Staff loans receivable		5,556	5,919
Deferred tax assets		2,637	3,673
Non-current assets		500,930	495,384
Trade receivables		46,128	41,289
Other receivables		17,515	17,412
Tax recoverable		1,943	2,721
Investment securities		31,045	41,916
Cash for trading margins, security deposits and eDividend distributions	13	916,199	717,133
Cash and bank balances of Clearing Funds	14	125,256	126,261
Cash and bank balances	15	271,213	214,367
Current assets		1,409,299	1,161,099
Total assets		1,910,229	1,656,483
Equity and liabilities			
Share capital		266,760	266,760
Share premium		100,064	100,064
Other reserves		95,159	76,658
Retained earnings	26	256,194	305,218
Equity attributable to owners of the Company		718,177	748,700
Non-controlling interest		10,280	14,001
Total equity		728,457	762,701
Retirement benefit obligations		25,586	26,605
Deferred capital grants		4,749	5,193
Deferred tax liabilities		7,601	8,149
Non-current liabilities		37,936	39,947
Trade payables	13	915,857	715,815
Participants' contributions to Clearing Funds	14	35,256	36,261
Other payables		88,702	93,532
Dividend payable	30	96,079	-
Tax payable		7,942	8,227
Current liabilities		1,143,836	853,835
Total liabilities		1,181,772	893,782
Total equity and liabilities		1,910,229	1,656,483
Net assets per share attributable to owners of the Company (RM)		1.35	1.40

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 2014 and the accompanying explanatory notes attached to these interim financial statements.

BURSA MALAYSIA BERHAD (30632-P)
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 MARCH 2015

RM'000	← Attributable to owners of the Company →										Non-controlling interest	Total equity
	Non-distributable					Distributable						
	Share capital	Share premium	Capital reserve	Capital redemption reserve	Foreign currency translation reserve	Share grant reserve	Clearing fund reserves	AFS reserve	Retained earnings	Total		
At 1 January 2015	266,760	100,064	-	5,250	204	7,496	30,000	33,708	305,218	748,700	14,001	762,701
Profit for the period	-	-	-	-	-	-	-	-	47,055	47,055	2,104	49,159
Other comprehensive income, net of income tax	-	-	-	-	120	-	-	15,293	-	15,413	-	15,413
Total comprehensive income	-	-	-	-	120	-	-	15,293	47,055	62,468	2,104	64,572
Transactions with owners of the Company:												
Share Grant Plant (SGP) expense	-	-	-	-	-	3,088	-	-	-	3,088	-	3,088
Dividend payable (Note 30)	-	-	-	-	-	-	-	-	(96,079)	(96,079)	-	(96,079)
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	-	-	(5,825)	(5,825)
At 31 March 2015	266,760	100,064	-	5,250	324	10,584	30,000	49,001	256,194	718,177	10,280	728,457
At 1 January 2014	266,306	94,167	14,100	5,250	72	4,582	30,000	13,712	382,962	811,151	16,330	827,481
Profit for the period	-	-	-	-	-	-	-	-	45,148	45,148	1,748	46,896
Other comprehensive income, net of income tax	-	-	-	-	(13)	-	-	(6,762)	-	(6,775)	-	(6,775)
Total comprehensive income	-	-	-	-	(13)	-	-	(6,762)	45,148	38,373	1,748	40,121
Transactions with owners of the Company:												
SGP expense	-	-	-	-	-	2,382	-	-	-	2,382	-	2,382
Dividend payable (Note 30)	-	-	-	-	-	-	-	-	(85,258)	(85,258)	-	(85,258)
At 31 March 2014	266,306	94,167	14,100	5,250	59	6,964	30,000	6,950	342,852	766,648	18,078	784,726

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 2014 and the accompanying explanatory notes attached to these interim financial statements.

BURSA MALAYSIA BERHAD (30632-P)
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 31 MARCH 2015

RM'000	Note	Quarter ended	
		31.03.2015	31.03.2014
		Reviewed	Reviewed
Cash flows from operating activities			
Profit before tax		66,850	62,928
Adjustments for:			
Net (accretion of discounts)/amortisation of premiums		(6)	37
Dividend income from investment securities	9	(486)	(411)
Depreciation and amortisation		5,676	6,414
Grant income	9	(444)	(688)
Interest income	9	(4,744)	(5,133)
Net gain on disposal of investment securities	9	(71)	-
Net reversal of impairment loss on trade and other receivables	10	(136)	(56)
Retirement benefit obligations		342	353
Unrealised gain on foreign exchange differences		(215)	(108)
SGP expense		3,088	2,382
Operating profit before working capital changes		69,854	65,718
Increase in receivables		(4,750)	(13,794)
(Decrease)/increase in other payables		(3,271)	24,486
Cash generated from operations		61,833	76,410
Staff loans repaid, net of disbursements		311	390
Retirement benefits paid		(1,223)	(273)
Taxes paid, net of refund		(16,705)	(14,912)
Net cash from operating activities		44,216	61,615
Cash flows from investing activities			
Increase in deposits not for short-term funding requirements		-	(55,365)
Interest received		4,746	5,040
Dividends received		451	391
Proceeds from disposal of investment securities		27,428	14,900
Purchases of investment securities		(11,439)	(24,886)
Purchases of property, plant and equipment and computer software		(2,846)	(4,920)
Net cash from/(used in) investing activities		18,340	(64,840)
Cash flows from financing activity			
Dividend paid by a subsidiary to non-controlling interest		(5,825)	-
Net cash used in financing activity		(5,825)	-
Net increase/(decrease) in cash and cash equivalents		56,731	(3,225)
Effect of exchange rate changes		115	(13)
Cash and cash equivalents at beginning of year		214,367	246,608
Cash and cash equivalents at end of period	15	271,213	243,370

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 2014 and the accompanying explanatory notes attached to these interim financial statements.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

1. BASIS OF PREPARATION

This condensed consolidated interim financial statements (Condensed Report), other than for financial instruments and retirement benefit obligations, have been prepared under the historical cost convention. Certain financial instruments have been carried at fair value in accordance to Malaysian Financial Reporting Standard (MFRS) 139 *Financial Instruments: Recognition and Measurement*, and the retirement benefit obligations include actuarial gains and losses in accordance with MFRS 119 *Employee Benefits*.

This Condensed Report has also been prepared in accordance with the requirements of MFRS 134 *Interim Financial Reporting* and 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 2014. The explanatory notes attached to the Condensed Report 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 financial year ended 31 December 2014.

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the Condensed Report are consistent with those followed in the preparation of the Group's audited financial statements for the financial year ended 31 December 2014, except for the adoption of the Amendments and Annual improvements to Standards effective as of 1 January 2015.

2.1 Adoption of Amendments and Annual Improvements to Standards

The Group has adopted the following Amendments and Annual improvements to Standards, with a date of initial application of 1 January 2015.

Amendments to MFRS 119 *Employee Benefits - Defined Benefit Plans: Employee Contributions*
Annual Improvements to MFRSs 2010 - 2012 Cycle
Annual Improvements to MFRSs 2011 - 2013 Cycle

The adoption of the above pronouncements did not have any impact on the financial statements of the Group.

2.2 Standards issued but not yet effective

At the date of authorisation of the Condensed Report, the following Standards, Amendments and Annual improvements to Standards were issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective and have not been adopted by the Group:

Effective for financial periods beginning on or after 1 January 2016

MFRS 14 *Regulatory Deferral Accounts*
Amendments to MFRS 11 *Joint Arrangements - Accounting for Acquisitions of Interests in Joint Operations*
Amendments to MFRS 101 *Presentation of Financial Statements - Disclosure Initiative*
Amendments to MFRS 127 *Consolidated and Separate Financial Statements - Equity Method in Separate Financial Statements*
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*
Amendments to MFRS 116 *Property, Plant and Equipment* and MFRS 138 *Intangible Assets - Clarification of Acceptable Methods of Depreciation and Amortisation*

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

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

Effective for financial periods beginning on or after 1 January 2016 (cont'd.)

Amendments to MFRS 116 Property, Plant and Equipment and MFRS 141 Agriculture - *Bearer Plants*
Amendments to MFRS 10 Consolidated Financial Statements, MFRS 12 Disclosure of Interests in Other Entities and MFRS 128 Investments in Associates and Joint Ventures - *Investment Entities: Applying the Consolidation Exception*
Annual Improvements to MFRSs 2012 - 2014 Cycle

Effective for financial periods beginning on or after 1 January 2017

MFRS 15 Revenue from Contracts with Customers

Effective for financial periods beginning on or after 1 January 2018

MFRS 9 Financial Instruments (IFRS 9 as issued by International Accounting Standards Board ("IASB") in July 2014)

The Group will adopt the above pronouncements when they become effective in the respective financial periods. The Group does not expect any material impact to the financial statements on the above pronouncements other than for the two Standards described below, for which the effects are still being assessed:

(a) MFRS 15 Revenue from Contracts with Customers

MFRS 15 *Revenue from Contracts with Customers* was issued in September 2014 and established a new five-step model which will apply to recognition of revenue arising from contracts with customers. Under this Standard, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principle of this Standard is to provide a more structured approach to measuring and recognising revenue.

This Standard is applicable to all entities and will supersede all current revenue recognition requirements under MFRS. Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2017 with early adoption permitted.

(b) MFRS 9 Financial Instruments

In November 2014, the MASB issued the final version of MFRS 9 *Financial Instruments*, replacing MFRS 139. This Standard made changes to the requirements for classification and measurement, impairment, and hedge accounting of financial instruments. The adoption of this Standard will have an effect on the classification and measurement of the Group's financial assets, but no impact on the classification and measurement of the Group's financial liabilities.

MFRS 9 *Financial Instruments* also requires impairment assessments to be based on an expected loss model, replacing the MFRS 139 incurred loss model. Finally, MFRS 9 *Financial Instruments* aligns hedge accounting more closely with risk management, establishes a more principle-based approach to hedge accounting and addresses inconsistencies and weaknesses in the previous model.

This Standard will come into effect on or after 1 January 2018 with early adoption permitted. Retrospective application is required, but comparative information is not compulsory.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

3. 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.

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 quarter ended 31 March 2015.

5. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

There were no changes in estimates that have had any material effect on the quarter ended 31 March 2015.

6. DEBT AND EQUITY SECURITIES

There were no issuances, repurchases and repayments of debt and equity securities during the quarter ended 31 March 2015.

7. DIVIDENDS PAID

No dividend was paid during the quarter ended 31 March 2015.

8. OPERATING REVENUE

RM'000	Quarter ended	
	31.03.2015	31.03.2014
Securities clearing fees	45,832	46,499
Securities trade fees	6,139	6,099
Other securities revenue	5,503	4,460
Securities trading revenue	57,474	57,058
Derivatives clearing fees	4,697	3,909
Derivatives trade fees	12,323	10,630
Other derivatives revenue	3,479	2,634
Derivatives trading revenue	20,499	17,173
Bursa Suq Al-Sila (BSAS) trading revenue	3,766	1,794
Listing and issuer services	10,851	13,023
Depository services	8,423	7,774
Market data	8,161	6,908
Member services and connectivity	4,954	5,390
Other operating revenue	5,662	6,019
Total operating revenue	119,790	115,139

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

9. OTHER INCOME

RM'000	Quarter ended	
	31.03.2015	31.03.2014
Interest income from:		
- Investments	4,679	5,058
- Others	65	75
Net gain on disposal of investment securities	71	-
Rental income	1,524	1,724
Dividend income	486	411
Grant income	444	688
Miscellaneous income	35	72
Total other income	7,304	8,028

10. OTHER OPERATING EXPENSES

RM'000	Quarter ended	
	31.03.2015	31.03.2014
Marketing and development expenses	4,913	4,032
Technology charges:		
- Information technology maintenance	4,466	5,060
- Service fees	5,566	4,369
Central Depository System (CDS) consumables	902	975
Professional fees	195	237
Building management costs	2,742	2,830
Administrative expenses	1,880	1,505
Net reversal of impairment loss on trade and other receivables	(136)	(56)
Foreign exchange loss/(gain)	39	(3)
Miscellaneous expenses	2,397	2,325
Total other operating expenses	22,964	21,274

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

11. SEGMENTAL INFORMATION

RM'000	Securities market	Derivatives market	Holding company	Others	Consolidated
RESULTS FOR THE QUARTER ENDED 31 MARCH 2015					
Operating revenue	85,998	28,119	1,737	3,936	119,790
Other income	3,454	593	3,192	65	7,304
Direct costs	(21,114)	(14,991)	(7,389)	(1,396)	(44,890)
Segment profit/(loss)	68,338	13,721	(2,460)	2,605	82,204
Overheads					(15,354)
Profit/(Loss) before tax	68,338	13,721	(2,460)	2,605	66,850

RESULTS FOR THE QUARTER ENDED 31 MARCH 2014					
Operating revenue	86,263	25,246	1,704	1,926	115,139
Other income	2,932	1,073	3,999	24	8,028
Direct costs	(20,874)	(14,302)	(8,308)	(1,370)	(44,854)
Segment profit/(loss)	68,321	12,017	(2,605)	580	78,313
Overheads					(15,385)
Profit/(Loss) before tax	68,321	12,017	(2,605)	580	62,928

ASSETS AND LIABILITIES AS AT 31 MARCH 2015					
Assets	340,807	92,715	393,601	37,071	864,194
Clearing Funds	97,744	27,512	-	-	125,256
Cash for trading margins, security deposits and eDividend distributions	342	915,857	-	-	916,199
Segment assets	438,893	1,036,084	393,601	37,071	1,905,649
Unallocated corporate assets					4,580
Total assets	438,893	1,036,084	393,601	37,071	1,910,229
Liabilities	27,026	12,306	142,732	32,710	214,774
Participants' contributions to Clearing Funds	12,744	22,512	-	-	35,256
Trading margins and eDividend distributions	342	915,857	-	-	916,199
Segment liabilities	40,112	950,675	142,732	32,710	1,166,229
Unallocated corporate liabilities					15,543
Total liabilities	40,112	950,675	142,732	32,710	1,181,772

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

12. RELATED PARTY DISCLOSURES

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

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

RM'000	As at 31.03.2015
Trading margins and security deposits, representing trade payables	915,857
Cash received for eDividend distributions (included within other payables)	342
Total cash for trading margins, security deposits and eDividend distributions	916,199

The amount of non-cash collaterals for trading margins and security deposits not included in the consolidated statement of financial position as at 31 March 2015 comprise the following:

RM'000	As at 31.03.2015
Collaterals in the form of letters of credit	578,540
Collaterals in the form of shares	6,833
	585,373

14. CASH AND BANK BALANCES OF CLEARING FUNDS

RM'000	Participants' contributions	Cash set aside by the Group	As at 31.03.2015
Contributions from Trading Clearing Participants (TCPs) of Bursa Malaysia Securities Clearing Sdn Bhd (BMSC)	12,744	-	12,744
Contribution from BMSC	-	25,000	25,000
Additional cash resources from BMSC	-	60,000	60,000
Clearing Guarantee Fund (CGF) contributions (Note a)	12,744	85,000	97,744
Contributions from Clearing Participants (CPs) of Bursa Malaysia Derivatives Clearing Bhd (BMDC)	22,512	-	22,512
Contribution from BMDC	-	5,000	5,000
Derivatives Clearing Fund (DCF) contributions (Note b)	22,512	5,000	27,512
Total cash and bank balances of Clearing Funds	35,256	90,000	125,256

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

RM'000	As at 31.03.2015
Cash and bank balances	97,744
Bank guarantees from TCPs of BMSC	4,416
Total CGF	102,160

(b) There are no non-cash collaterals from CPs of BMDC for DCF held by the Group as at 31 March 2015.

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

15. CASH AND BANK BALANCES OF THE GROUP

RM'000	As at 31.03.2015
Cash and bank balances	4,019
Deposits for short-term funding requirements	267,194
Cash and cash equivalents	271,213

Included in the cash and bank balances as at the end of the financial period is an amount of RM1,130,000 which has been set aside to meet or secure the claims of creditors pursuant to the High Court order issued in relation to the reduction of capital of the Company on 27 January 2005.

16. CAPITAL COMMITMENTS

Capital commitments for the purchase of property, plant and equipment and computer software not provided for in the condensed report as at the end of the financial period were as follows:

RM'000	Approved and contracted for	Approved but not contracted for
Computers and office automation	2,388	1,437
Motor vehicle	596	-
Renovations	244	-
Office equipment	24	-
Total capital commitments	3,252	1,437

17. CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets and no changes in the contingent liability in respect of the put and call options with Chicago Mercantile Exchange Group over the ordinary shares of Bursa Malaysia Derivatives since 31 December 2014.

18. CHANGES IN COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the quarter ended 31 March 2015.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

19. OPERATING LEASE ARRANGEMENTS

(a) As Lessee - for the lease of land

The future aggregate minimum lease payments payable under operating leases contracted for as at the end of the financial period but not recognised as liabilities are as follows:

RM'000	As at 31.03.2015
Not later than 1 year	539
Later than 1 year and not later than 5 years	2,155
Later than 5 years	38,640
Total future minimum lease payments	41,334

(b) As Lessee - for the lease of equipment

The future aggregate minimum lease payments payable under operating leases contracted for as at the end of the financial period but not recognised as liabilities are as follows:

RM'000	As at 31.03.2015
Not later than 1 year	152
Later than 1 years and not later than 5 years	240
Total future minimum lease payments	392

(c) As Lessor - for building rental

The future aggregate minimum lease payments receivable under operating leases contracted for as at the end of the financial period but not recognised as receivables are as follows:

RM'000	As at 31.03.2015
Not later than 1 year	5,465
Later than 1 year and not later than 2 years	1,242
Later than 2 years and not later than 5 years	9
Total future minimum lease receivables	6,716

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

20. FINANCIAL INSTRUMENTS

20.1 Classification

The following table analyses the financial assets and 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, and therefore by the measurement basis.

RM'000	AFS	Held-To- Maturity (HTM)	Loans and Receivables	Financial Liabilities At Amortised Cost	Total
As at 31 March 2015					
Assets					
Investment securities					
- Shares (quoted equity)	133,802	-	-	-	133,802
- Bonds	91,038	-	-	-	91,038
- Commercial papers	-	4,902	-	-	4,902
	224,840	4,902	-	-	229,742
Staff loans receivable	-	-	6,294	-	6,294
Trade receivables	-	-	46,128	-	46,128
Other receivables which are financial assets *	-	-	8,918	-	8,918
Cash for trading margins, security deposits and eDividend distributions	-	-	916,199	-	916,199
Cash and bank balances of Clearing Funds	-	-	125,256	-	125,256
Cash and bank balances	-	-	271,213	-	271,213
Total financial assets	224,840	4,902	1,374,008	-	1,603,750
Liabilities					
Trade payables	-	-	-	915,857	915,857
Participants' contributions to Clearing Funds	-	-	-	35,256	35,256
Other payables which are financial liabilities **	-	-	-	35,394	35,394
Dividend payable	-	-	-	96,079	96,079
Total financial liabilities	-	-	-	1,082,586	1,082,586

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

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

20. FINANCIAL INSTRUMENTS (CONT'D.)

20.2 Fair Value

(a) Financial instruments that are carried at fair value

AFS financial assets are measured at fair value 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) in active markets for identical assets

Quoted equity is measured at Level 1. The fair value of quoted equity is determined directly by reference to its published market bid price as at 31 March 2015.

(ii) Level 2: Inputs other than 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 price 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 in Level 3 as at 31 March 2015.

RM'000	Level 1	Level 2	Total
AFS Financial Assets			
Quoted equity	133,802	-	133,802
Unquoted bonds	-	91,038	91,038
	133,802	91,038	224,840

There were no transfers between Level 1 and Level 2 during the quarter ended 31 March 2015.

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

Financial instruments classified as HTM investments, loans and receivables and financial liabilities are carried at amortised cost.

The carrying amount of these financial instruments, other than staff loans receivable, are reasonable approximation of their fair values due to their short-term nature.

The carrying amount of staff loans receivable approximates its fair value, and is estimated by discounting the expected future cash flows using the current interest rates for loans with similar risk profiles. The staff loans receivable is measured at Level 3 under the measurement hierarchy.

21. EVENTS AFTER THE REPORTING PERIOD

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

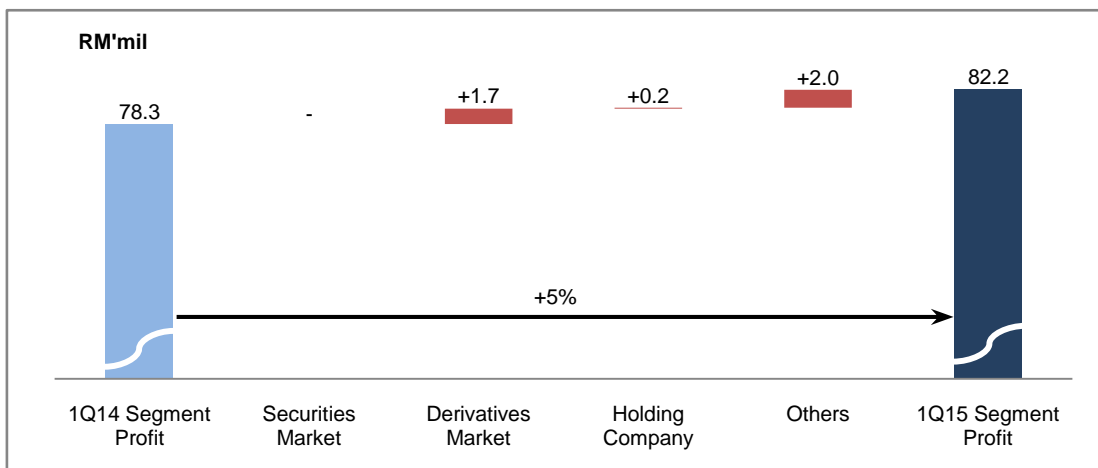
PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

22. OPERATING SEGMENTS REVIEW

1Q15 vs. 1Q14

Profit before tax (PBT) for the quarter ended 31 March 2015 (1Q15) was RM66.9 million, an increase of 6 per cent from RM62.9 million in the quarter ended 31 March 2014 (1Q14). PBT is made up of segment profits less overheads (as depicted in Note 11).

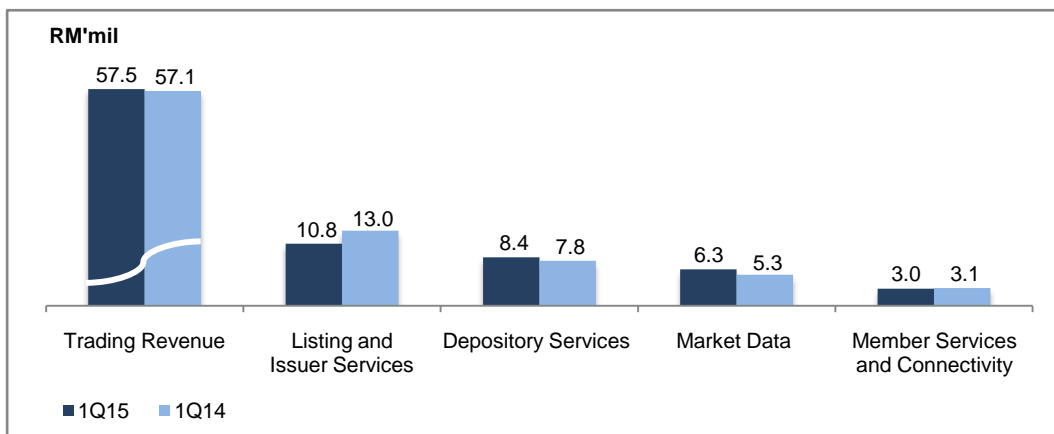
Total segment profit for 1Q15 was RM82.2 million, an increase of 5 per cent from RM78.3 million in 1Q14. The quarter movements in the segment profits are depicted in the graph below:



Securities Market

The Securities Market recorded similar operating revenue and segment profit as per 1Q14 of RM86 million and RM68 million in 1Q15 respectively. The components of operating revenue and key operating drivers are shown in the chart and table below respectively.

(i) Operating Revenue



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

22. OPERATING SEGMENTS REVIEW (CONT'D.)

1Q15 vs. 1Q14 (Cont'd.)

Securities Market (Cont'd.)

(i) Operating Revenue (Cont'd.)

- > Listing and issuer services decreased by 17 per cent to RM10.8 million in 1Q15 compared to 1Q14. The decrease was mainly due to lower initial and additional listing fees, resulting from absence of Initial Public Offerings (IPOs) and fewer corporate exercises in 1Q15 respectively.
- > Depository services increased by 8 per cent to RM8.4 million in 1Q15 compared to 1Q14. The increase was mainly due to higher Central Depository System (CDS) fees and Securities Borrowing and Lending (SBL) fees.
- > Market data increased by 19 per cent to RM6.3 million in 1Q15 compared to 1Q14. The increase was mainly due to higher number of subscribers for market data in 1Q15 compared to 1Q14.

(ii) Key Operating Drivers

		1Q15	1Q14	%
FBM KLCI	(points)	1,830.78	1,849.21	-1
Average daily trading value (OMT and DBT)	(RM'billion)	2.18	2.16	1
Average daily trading volume (OMT and DBT)	(billion)	2.11	2.05	3
Effective clearing fee rate	(basis points)	2.31	2.37	-3
Velocity	(per cent)	30	30	-
Number of IPOs		-	2	-100
Number of new structured warrant listings		172	156	10
Total funds raised:				
- IPOs	(RM'billion)	-	1.90	-100
- Secondary issues	(RM'billion)	6.01	5.51	9
Market capitalisation at end of period	(RM'billion)	1,737.52	1,719.11	1

(iii) Other Income

Other income increased by 18 per cent to RM3.5 million in 1Q15 compared to 1Q14 mainly due to higher interest income.

(iv) Operating Expenses

Segment expenses increased marginally by 1 per cent to RM21.1 million in 1Q15 compared to 1Q14. The increase in 1Q15 was mainly due to more marketing and development activities. However, the increase was offset by lower information technology maintenance cost.

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

22. OPERATING SEGMENTS REVIEW (CONT'D.)

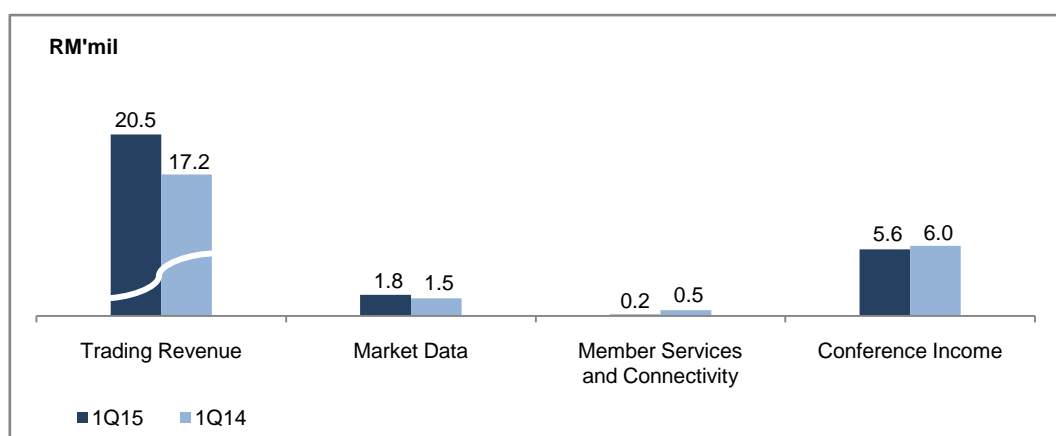
1Q15 vs. 1Q14 (Cont'd.)

Derivatives Market

The Derivatives Market recorded a segment profit of RM13.7 million in 1Q15, an increase of 14 per cent compared to RM12.0 million in 1Q14 due to higher number of contracts traded. Derivatives Market operating revenue for 1Q15 was RM28.1 million, representing an increase of 11 per cent compared to RM25.2 million in 1Q14.

The components of operating revenue and key operating drivers are shown in the chart and table below respectively.

(i) Operating Revenue



(ii) Key Operating Drivers

		1Q15	1Q14	%
FCPO contracts	(million)	2.92	2.34	25
FKLI contracts	(million)	0.62	0.58	7
Other contracts	(million)	0.02	0.03	-33
Total	(million)	3.56	2.95	21
Daily average contracts		60,335	50,046	21
Average number of open interests		224,926	221,577	2

(iii) Other Income

Other income decreased by 45 per cent to RM0.6 million in 1Q15 compared to 1Q14 mainly due to lower grant income.

(iv) Operating Expenses

Segment expenses increased by 5 per cent to RM15.0 million in 1Q15 compared to 1Q14. The increase was mainly due to higher service fees charged as a result of the increase in trading volumes in 1Q15 compared to 1Q14.

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

22. OPERATING SEGMENTS REVIEW (CONT'D.)

1Q15 vs. 1Q14 (Cont'd.)

Exchange Holding Company

The Exchange Holding Company segment loss reduced by 6 per cent to RM2.5 million in 1Q15 from RM2.6 million in 1Q14 as a result of lower staff costs.

Others

Others segment is made up of BSAS business, bonds trading and offshore exchange. The Others segment profit increased by 349 per cent to RM2.6 million in 1Q15 from RM0.6 million in 1Q14, due to higher trades on BSAS resulting from higher conversion of deposits to Murabaha.

Overheads

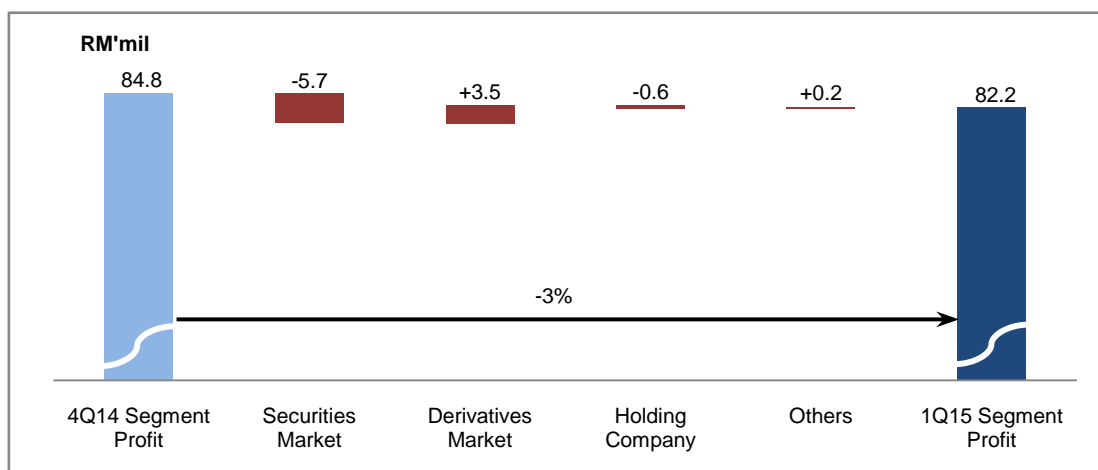
Overheads were fairly stable at RM15.4 million in 1Q15 compared to 1Q14.

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

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

PBT for 1Q15 was RM66.9 million, a decrease of 4 per cent from RM69.4 million in the quarter ended 31 December 2014 (4Q14). PBT is made up of segment profits less overheads.

Total segment profit for 1Q15 were RM82.2 million, a decrease of 3 per cent from RM84.8 million in 4Q14. The quarter on quarter movements in the segment profits are depicted in the graph below:

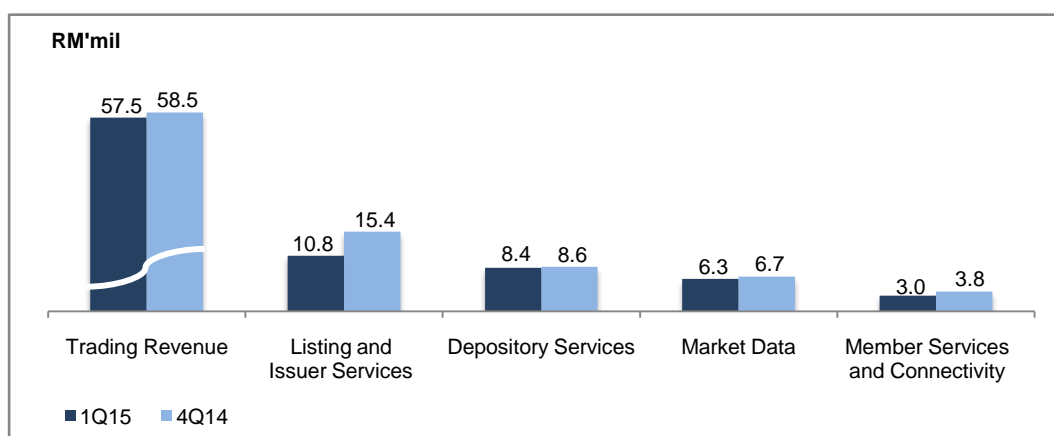


Securities Market

The Securities Market recorded a segment profit of RM68.3 million in 1Q15, a decrease of 8 per cent compared to RM74.0 million in 4Q14. The lower profit was mainly due to lower operating revenue in 1Q15 compared to 4Q14.

(i) Operating Revenue

Securities Market operating revenue decreased by 8 per cent to RM86.0 million in 1Q15 compared to RM93.0 million in 4Q14. The decrease came mainly from listing and issuer services, as shown in the chart below:



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

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

Securities Market (Cont'd.)

(i) Operating Revenue (Cont'd.)

- > Trading revenue decreased marginally by 2 per cent to RM57.5 million in 1Q15 compared to 4Q14. Despite recording a higher average daily trading value (ADV) on-market trades (OMT) and direct business transactions (DBT) in 1Q15, trading revenue decreased mainly due to lower effective clearing fees rate of 2.31 basis points (4Q14: 2.43 basis points) resulting from lower retail participation in 1Q15.
- > Listing and issuer services decreased by 30 per cent to RM10.8 million in 1Q15 compared to 4Q14. The decrease was mainly due to lower perusal and processing fees and initial listing fees earned as a result of fewer corporate exercises and absence of IPO in 1Q15 respectively.

Key operating drivers in the Securities Market are as follows:

		1Q15	4Q14	%
FBM KLCI	(points)	1,830.78	1,761.25	4
Average daily trading value (OMT and DBT)	(RM'billion)	2.18	2.00	9
Average daily trading volume (OMT and DBT)	(billion)	2.11	1.94	9
Effective clearing fee rate	(basis points)	2.31	2.43	-5
Velocity	(per cent)	30	28	7
Number of IPOs		-	4	-100
Number of new structured warrant listings		172	211	-18
Total funds raised:				
- IPOs	(RM'billion)	-	0.22	-100
- Secondary issues	(RM'billion)	6.01	1.37	339
Market capitalisation at end of period	(RM'billion)	1,737.52	1,651.17	5

(ii) Operating Expenses

Segment expenses decreased by 4 per cent to RM21.1 million in 1Q15 compared to RM22.0 million in 4Q14 mainly due to lower staff costs.

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

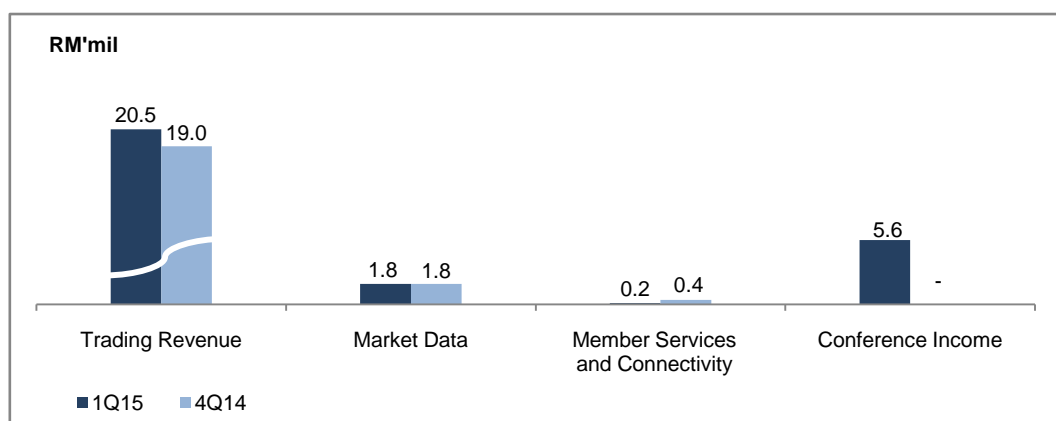
23. MATERIAL CHANGE IN PERFORMANCE OF OPERATING SEGMENTS OF CURRENT QUARTER COMPARED WITH PRECEDING QUARTER (CONT'D.)

Derivatives Market

The Derivatives Market recorded a segment profit of RM13.7 million for 1Q15, an increase of 34 per cent against RM10.2 million in 4Q14. The higher profit in 1Q15 compared to 4Q14 was attributed to the conference income from Palm and Lauric Oils Price Outlook Conference & Exhibition 2015 (POC) held in 1Q15.

(i) Operating Revenue

Derivatives Market operating revenue for 1Q15 was RM28.1 million, representing an increase of 33 per cent compared to RM21.2 million in 4Q14. The increase mainly arose from conference income and higher number of derivatives contracts traded, as shown in the chart below:



- > Trading revenue increased by 8 per cent to RM20.5 million in 1Q15 compared to 4Q14 as a result of higher number of contracts traded in 1Q15 at 3.56 million contracts compared to 3.44 million contracts in 4Q14.

Key operating drivers in the Derivatives Market are as follows:

		1Q15	4Q14	%
FCPO contracts	(million)	2.92	2.81	4
FKLI contracts	(million)	0.62	0.61	2
Other contracts	(million)	0.02	0.02	-
Total	(million)	3.56	3.44	3
Daily average contracts		60,335	54,537	11
Average number of open interests		224,926	196,413	15

(ii) Operating Expenses

Segment expenses increased by 26 per cent to RM15.0 million in 1Q15 compared to RM11.9 million in 4Q14 mainly for expenses incurred for the POC conference.

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

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

Exchange Holding Company

The Exchange Holding Company recorded a higher segment loss of RM2.5 million in 1Q15 compared to 4Q14. The higher segmental loss was mainly due to lower investment income earned in 1Q15 compared to 4Q14.

Others

Others segment is made up of BSAS business, bonds trading and offshore exchange. The Others segment profit increased by 6 per cent to RM2.6 million in 1Q15 from RM2.4 million in 4Q14 due to higher trades on BSAS resulting from higher conversion of deposits to Murabaha.

Overheads

Overheads were fairly stable at RM15.4 million in 1Q15 compared to 4Q14.

24. COMMENTARY ON PROSPECTS AND TARGETS

The global economic outlook is expected to continue to be challenging due to the economic uncertainty in the major economies and crude oil prices. The International Monetary Fund has projected a global growth of 3.5% for 2015. Prospects of Malaysia's economy on the other hand is expected to remain positive with 4.5% to 5.5% growth in 2015, supported by Malaysia's underlying strong economic fundamentals, sound financial system, accommodative monetary policy as well as the implementation of various government initiatives.

Securities trade activities in the first quarter of 2015 have been dominated by domestic institutions, with continued participation from foreign institutions and retail investors. With the ongoing engagement and outreach activities as well as the recent indication of net foreign inflow to our market, we expect more active participation from foreign institutions and retail investors.

The Derivatives Market is expected to continue to benefit from the volatility of both palm oil prices and the Securities Market. With the recent registration of Bursa Malaysia Derivatives Berhad as a Foreign Board of Trade by US Commodity Futures Trading Commission which permits US commodity traders to trade our derivative products directly on CME's GLOBEX trading platform, we will intensify our engagement and promotional efforts to attract more market players. We will also continue our efforts in marketing our products and widening the range of derivatives offering.

Following the introduction of FTSE Bursa Malaysia Environmental, Social and Governance (FBM ESG) Index and supported by the continued growth of global Shariah funds, it is expected that interest from Socially Responsible Investment funds and Shariah compliant offerings will be positive. Bursa Suq Al-Sila' (BSAS) meanwhile continues to benefit from the conversion of Mudaraba and Wakalah products to Murabaha deposits.

Despite the challenging outlook for the remaining period of 2015, we will remain focused on growing and developing our businesses as well as expanding our reach in the marketplace.

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

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

25. INCOME TAX EXPENSE

RM'000	Quarter ended	
	31.03.2015	31.03.2014
Income tax	17,199	13,424
Deferred tax	492	2,608
Total income tax expense	17,691	16,032

Income tax is calculated at the Malaysian statutory tax rate of 25% of the estimated assessable profit for the period.

The effective tax rate of the Group for the current and previous corresponding quarters were higher than the statutory tax rate of the respective years principally due to certain expenses which were not deductible for tax purposes.

The Malaysian statutory tax rate will be reduced to 24% from the current year's rate of 25%, effective from year of assessment 2016.

26. RETAINED EARNINGS

RM'000	As at	As at
	31.03.2015	31.12.2014
Realised	269,956	315,853
Unrealised	(4,915)	(3,893)
	265,041	311,960
Consolidation adjustments	(8,847)	(6,742)
Total retained earnings	256,194	305,218

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. CHANGES IN MATERIAL LITIGATION

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

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

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

30. DIVIDEND PAYABLE

Details of the final dividend under the single-tier system approved by the shareholders at the Company's Annual General Meeting is as follows:

	31.03.2015	31.03.2014
Final dividend for financial year ended	31 December 2014	31 December 2013
Amount per share	18.0 sen	16.0 sen
Approved and declared on	31 March 2015	27 March 2014
Entitlement to dividends based on record of Depositors as at	3 April 2015	3 April 2014
Date payable	16 April 2015	16 April 2014

31. EPS

(a) Basic EPS

	Quarter ended	
	31.03.2015	31.03.2014
Profit attributable to the owners of the Company (RM'000)	47,055	45,148
Weighted average number of ordinary shares in issue ('000)	533,520	532,612
Basic EPS (sen)	8.8	8.5

(b) Diluted EPS

	Quarter ended	
	31.03.2015	31.03.2014
Profit attributable to owners of the Company (RM'000)	47,055	45,148
Weighted average number of ordinary shares in issue ('000)	533,520	532,612
Effect of dilution ('000)	2,433	1,977
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	535,953	534,589
Diluted EPS (sen)	8.8	8.4

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

32. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the financial year ended 31 December 2014 was unqualified.

33. REVIEW BY EXTERNAL AUDITORS

The Board had engaged the external auditors to review and report on the condensed consolidated financial statements of Bursa Malaysia Berhad for the quarter ended 31 March 2015 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 that causes them to believe that the said condensed consolidated financial statements were not prepared, in all material respects, in accordance with MFRS 134 and IAS 34 *Interim Financial Reporting*. The report was made to the Board in accordance to the terms of reference with the external auditors and for no other purpose.

34. AUTHORISED FOR ISSUE

The condensed consolidated financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 22 April 2015.