

Bursa Malaysia Berhad FY2023 Financial Results

31 January 2024

Agenda

01. Our Progress to being a Multi-Asset Exchange & Our Refreshed Brand Identity
02. Key Financial Highlights & Market Performance
03. Financial Review
04. Our Way Forward
05. Appendices

01

Our Progress to being a
Multi-Asset Exchange
&
Our Refreshed Brand
Identity

Our Evolution

Traditional Capital Market

- Equities
- Derivatives
- Shariah-compliant products and platforms
- Exchange Traded Funds (ETFs)
- Real Estate Investment Trusts (REITs)
- Exchange traded bonds and sukuk (ETBS)
- Market data

Bursa Malaysia as a Multi-Asset Exchange



Bursa Carbon Exchange (BCX)

World's first Shariah-compliant Carbon Exchange



BR Capital

*Fixed income product for investors/
debt fundraising platform for listed and
unlisted small to mid-sized companies*



Bursa Gold Dinar

*A new app where anyone can invest
in gold*

& more to come...

BURSA
MALAYSIA



Centralised Sustainability Intelligence (CSI) Platform

Single source of data for ESG insights



MyBURSA

*Customer-centric portal to support investors
and corporates' investing journey*



BURSA REACH

*Connecting individual investors directly
with dealers and remisiers*

Legend:








New Asset Classes



New Services

Reflections on our Strategic Roadmap 2021-2023:

We made good progress in enhancing market ecosystem and expanding our offerings in our pivot to be a Multi-Asset Exchange

Strategic Pillars	 Strengthening Our Core Business – Securities Market	 Diversifying the Derivatives Business	 Positioning Bursa as Global Hub for Islamic Capital Market	 Providing New & Improved Services to the Capital Market	 Embedding Sustainability in our Organisation & Marketplace
Key Highlights (2021-2023)	<ul style="list-style-type: none"> • 97 IPOs (majority on ACE Market) • Bursa Malaysia became the One-Stop Centre for ACE Market IPOs & Prospectus Registration • New products & services <i>e.g. FTSE Bursa Malaysia low carbon indices, e-Rights, etc.</i> • Initiated the PLC Transformation programme (2022-2025) to enhance PLCs' performance. 	<ul style="list-style-type: none"> • New products, e.g. <ul style="list-style-type: none"> • <i>FEPO contract</i> • <i>F4GM contract,</i> • <i>Enhanced FGLD</i> • <i>Bursa Malaysia's first currency futures (FCNH)</i> • Launched After-Hours (T+1) Night Trading to improve trading access for our global participants • Initiated the Futures Trading Apprenticeship Programme 	<ul style="list-style-type: none"> • Launched the world's first Shariah-compliant carbon exchange • New Shariah-compliant products <i>e.g. VP-DJ Shariah China A-Shares 100 ETF, F4GBMS index</i> • Introduced new solutions <i>e.g. Shariah discretionary trading</i> • Broadened our foreign participants base for BSAS 	<ul style="list-style-type: none"> • Established platforms to offer new asset classes <i>e.g. carbon credits, gold, credit-rated investment notes</i> • Acquired new data assets via partnerships (e.g. DOSM, SSM) • New innovative services <i>e.g. Shares2share, Bursa Beginnings Programme, IR4U</i> 	<ul style="list-style-type: none"> • Fulfilled our commitment of becoming carbon neutral by 2022 • Enhanced Sustainability Reporting Framework to promote better ESG disclosures by PLCs • Enhanced Sustainability Reporting Framework (with resource tools) • Collaboration with London Stock Exchange Group to pilot a Centralised Sustainability Intelligence (CSI) Platform

FEPO = East Malaysia Crude Palm Oil Futures
 F4GM = FTSE4Good Bursa Malaysia Index Futures
 FGLD = Gold Futures

F4GBMS = FTSE4Good Bursa Malaysia Shariah
 DOSM = Department of Statistics Malaysia
 SSM = Suruhanjaya Syarikat Malaysia

IR = Investor Relations
 FCNH = Mini USD/CNH Futures
 Note: List above is not exhaustive

2023 Awards and Accolades



Futures & Options World (FOW) The Asia Capital Markets Awards 2023

- **Bursa Malaysia Derivatives Berhad: Exchange of The Year – Commodities**
- **Bursa Malaysia Derivatives Berhad: Exchange of The Year – Sustainability**



The Edge Billion Ringgit Club Awards 2023

- **Highest Return on Equity over 3 Years in Financial Services sector** (below RM10 billion market capitalisation)



Islamic Finance News (IFN) Service Providers Poll 2023

- **Best Stock Exchange for Islamic Listings** (6th consecutive winning since the category was introduced in 2018)



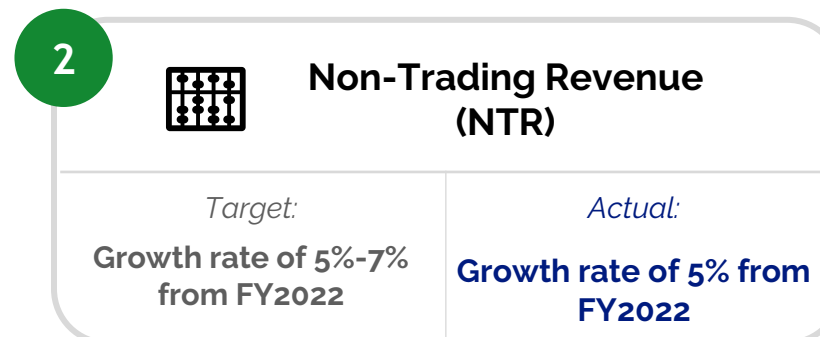
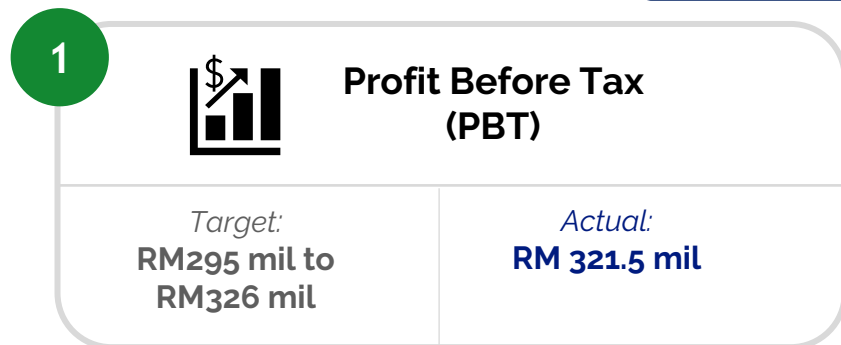
Asia's Leading Exchange in Gender Equality in Corporate Leadership

According to the report by United Nations Sustainable Stock Exchange and International Finance Corporation, Malaysia leads in the Asian region in terms of percentage of women on board - at 26% of board seats.

We had set FY2023 Headline KPIs to steer ourselves forward. We achieved most of our targets.

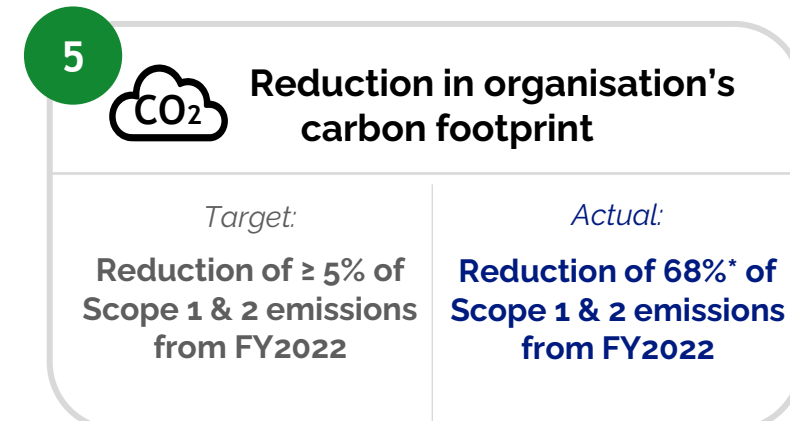
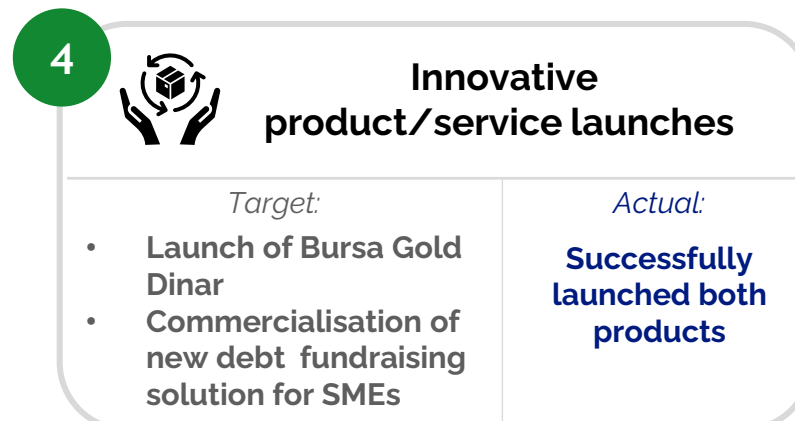
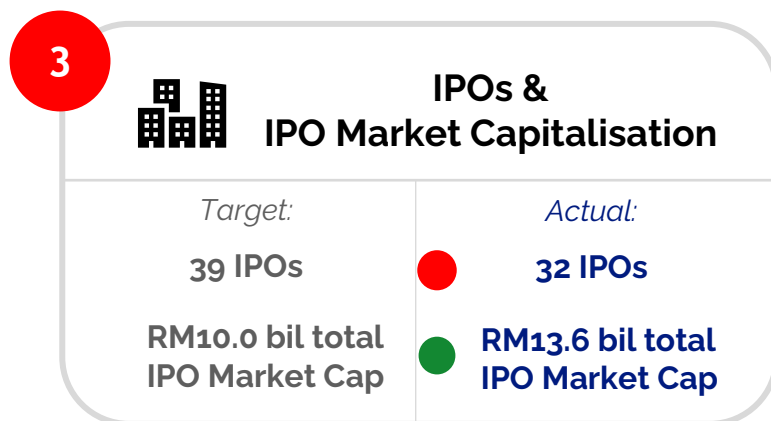
Financial

Legend: ● Achieved Target ● Missed target



Non-financial

Product Expansion & Ecosystem Development



* Note: Scope 1 & 2 emissions for FY2023 were reduced through the organisation's energy efficiency initiatives and utilisation of Renewable Energy Certificates (RECs).

The headline KPIs are/were targets or aspirations set by the Company as a transparent performance management practice. These headline KPIs shall not be construed as either forecasts, projections or estimates of the Company or representations of any future performance, occurrence or matter as the headline KPIs are merely a set of targets /aspirations of future performance aligned to the Company's strategy

Key Financial Highlights & Market Performance

02

FY2023 Financial Highlights

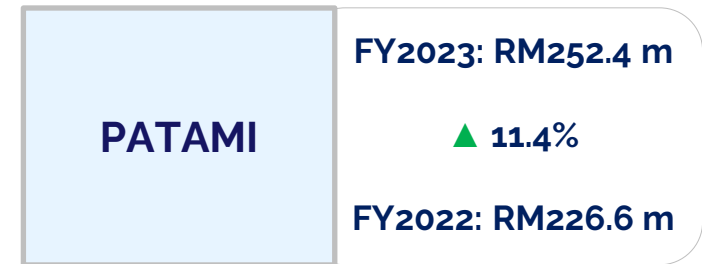
Double digit PATAMI growth



- Increase in operating revenue mainly from higher non-trading revenue



Increase in staff and technology costs were offset by a one-off reversal of provision

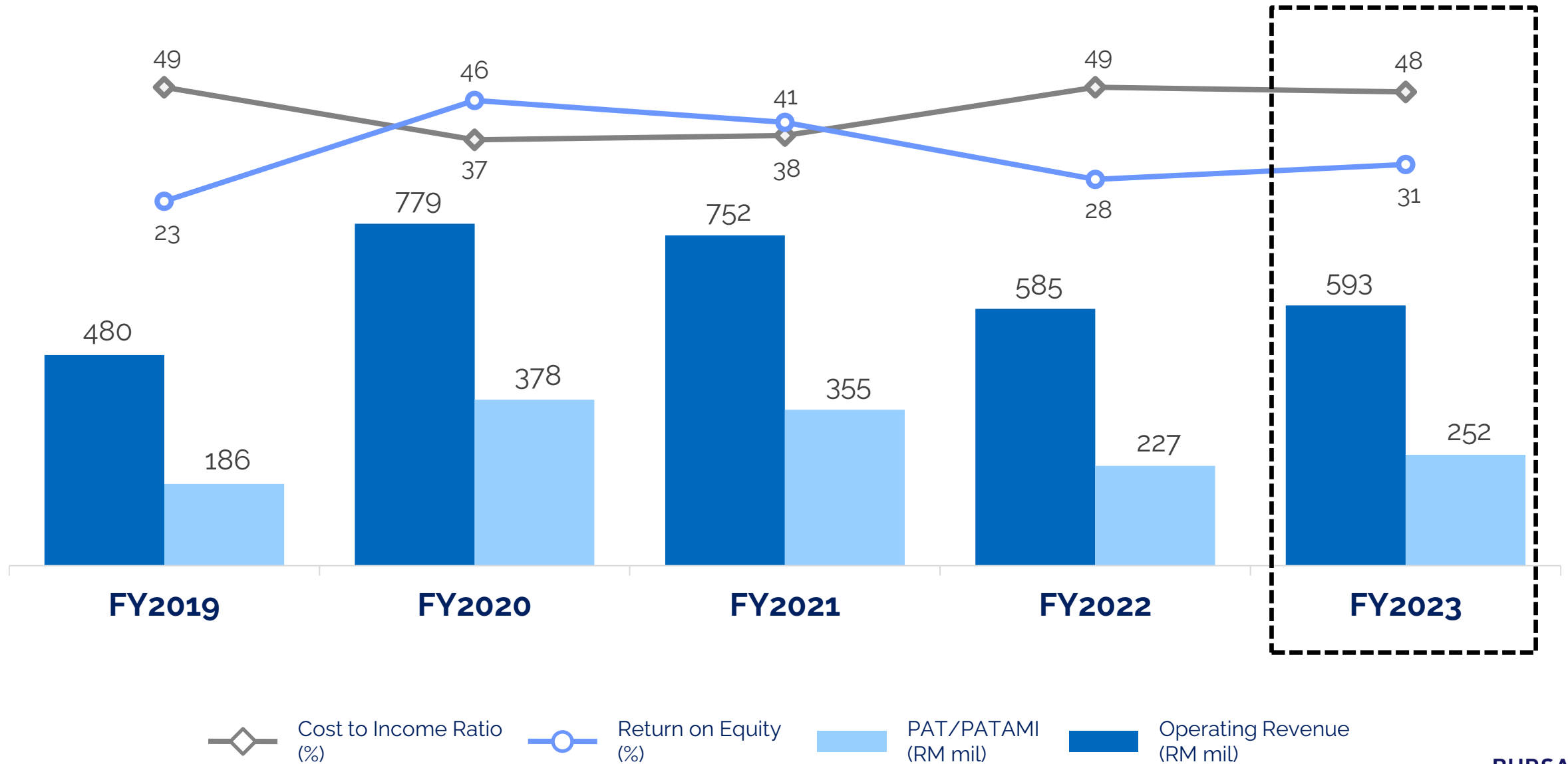


- As a result, PATAMI increased by 11.4% in FY2023 as compared to FY2022



Yearly Financial Trend

Improved financial ratios with ROE of 31% and CTI at 48%



Dividend

Final dividend of 14.0 sen per share; FY2023 dividend yield of 4.2%

Final Dividend

14.0

sen per share

ENTITLEMENT DATE

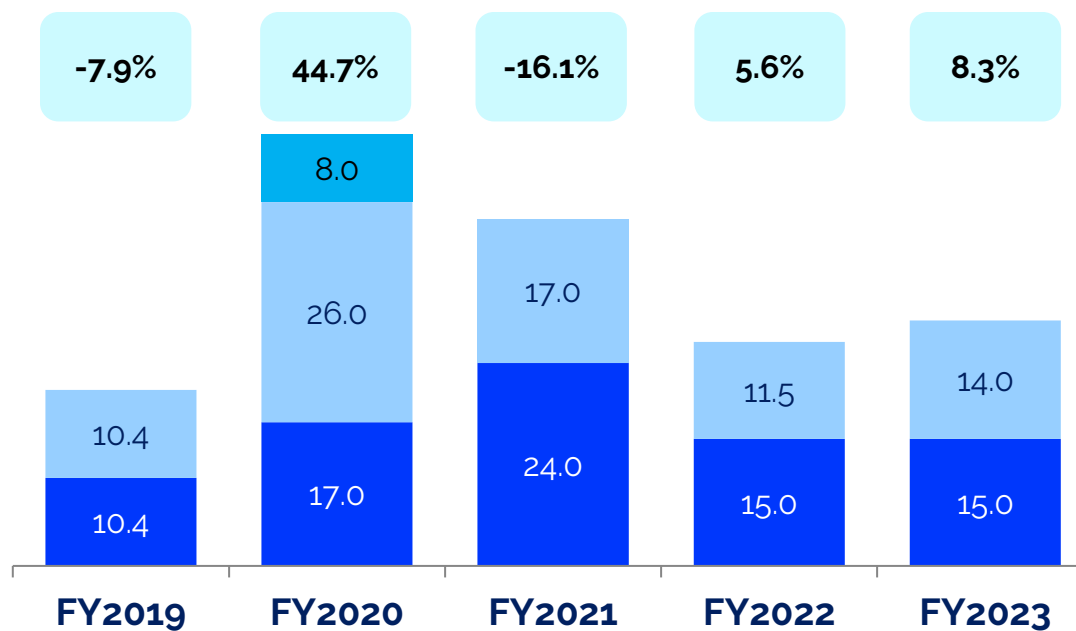
19 February 2024



PAYMENT DATE

29 February 2024

Dividend History



Payout
91% Payout 92%* Payout 93% Payout 95% Payout 93%

■ Total Shareholders' Return (annual)
■ Special Dividend (sen)
■ Final Dividend (sen)
■ Interim Dividend (sen)

* Excludes special dividend

4.2%

FY2023 Dividend Yield

based on share price of RM6.91 on 29 December 2023

381.2%

Total Shareholders' Return since listing

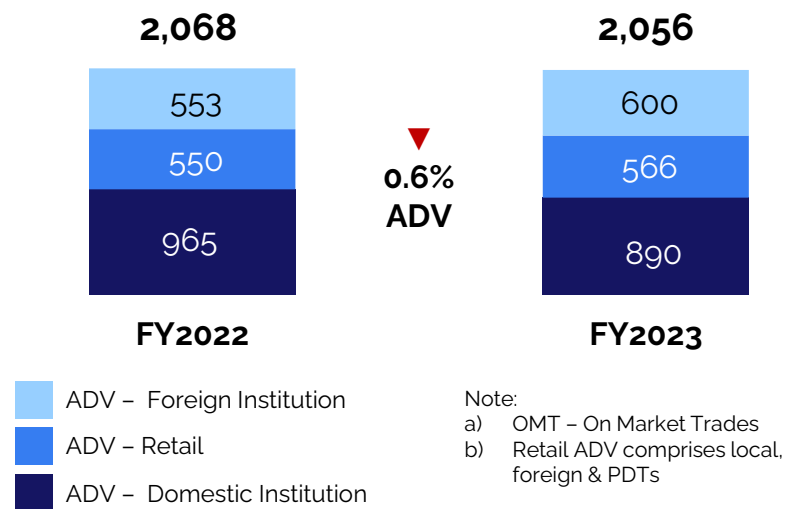
Securities Market Overview

ADV marginally declined by 0.6%

Initial Public Offerings (IPO)

Market	FY2022	FY2023
IPO Market Cap (RM bil)	11.2	13.6
Number of IPOs	35	32
MAIN	5	7
ACE	25	24
LEAP	5	1

Average Daily Value (ADV) (OMT) (RM mil)



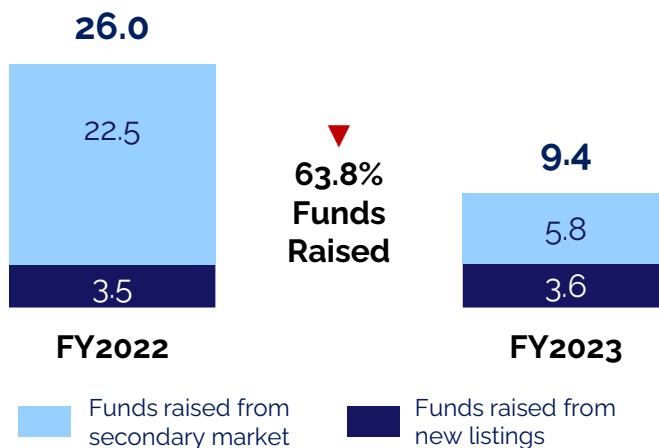
Market Capitalisation (RM bil)



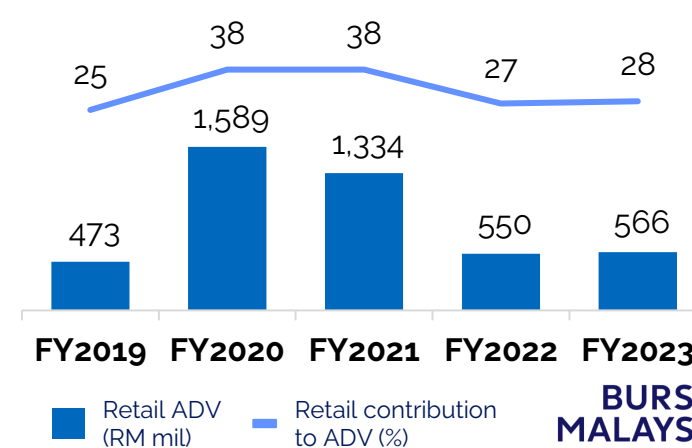
New Structured Warrants

FY2022	FY2023
1,447	1,497

Funds Raised (RM bil)



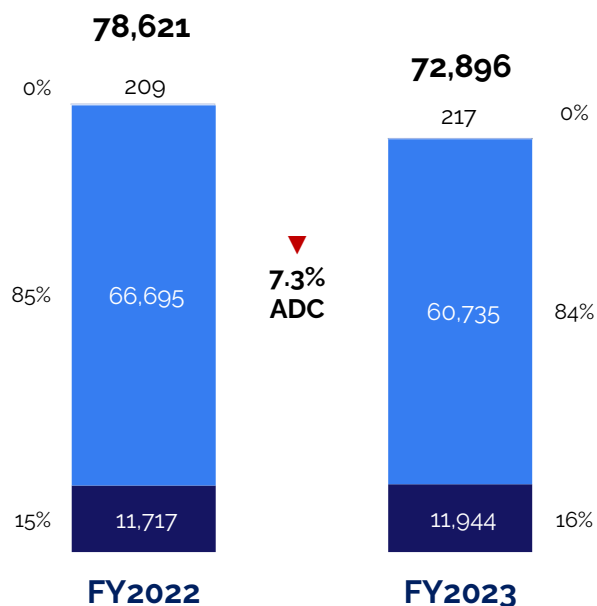
Retail ADV (RM mil)



Derivatives Market Overview

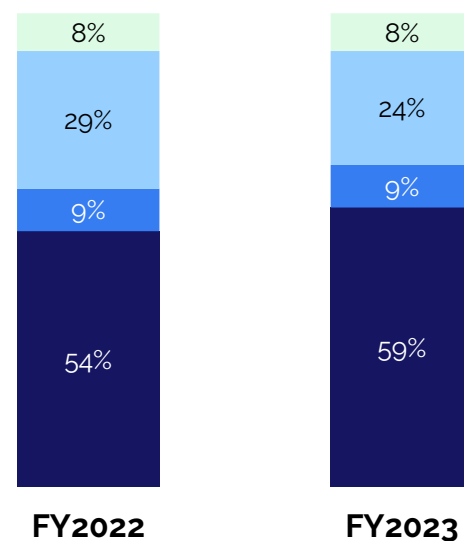
ADC decreased on the back of lower volatility of CPO Prices

ADC Traded by Products



- Others
- Crude Palm Oil Futures ("FCPO")
- FBMKLCI Futures ("FKLI")

ADC Traded by Investor Types

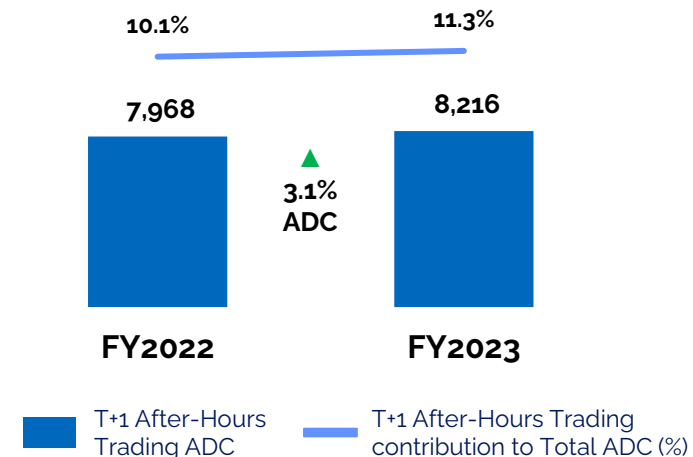


- Foreign Institutions
- Domestic Institutions
- Retail
- Locals

Product Volatility

FY2023	27%	7%
	Volatility of CPO Prices	Volatility of FBMKLCI
FY2022	45%	11%

T+1 After-Hours Trading



Islamic Markets Overview

BSAS trades declined slightly by 1.0% as domestic participation dropped

FY2023 Highlights

82%

of Bursa Suq Al-Sila' (BSAS) trades contributed by local participants

30 new participants

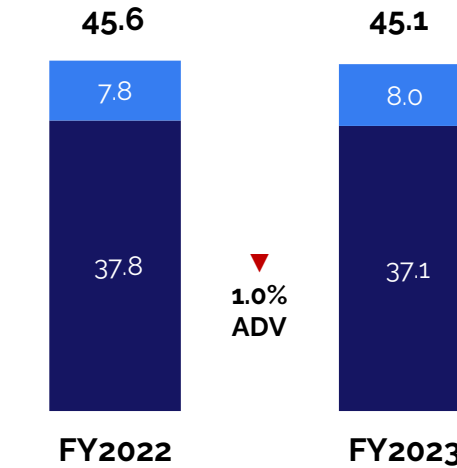
In 2023, BSAS admitted 24 Local Participants and 6 Foreign Participants

▲ 6.7%

increase in the number of Shariah-compliant stocks

Breakdown of Islamic Markets Activity

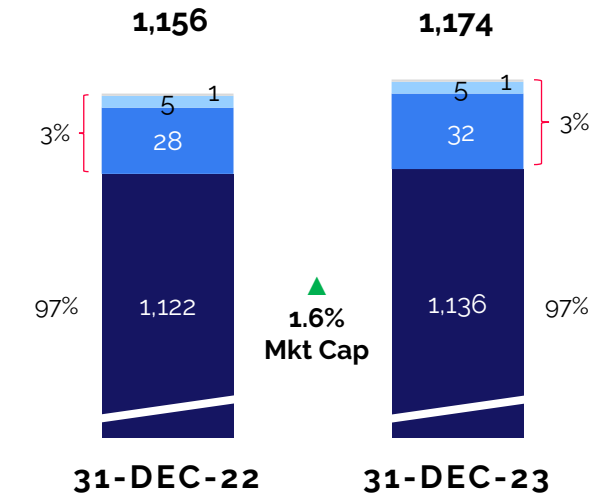
BSAS ADV (RM bil)



FY2023	354
No. of Trading Participants	
FY2022	325

■ Domestic ■ Foreign

Market Capitalisation of Shariah-Compliant Stocks (RM bil)



FY2023	82% (811)
% and no. of Shariah-Compliant Stocks	
FY2022	79% (760)

■ Main Market ■ LEAP Market
■ ACE Market ■ Others

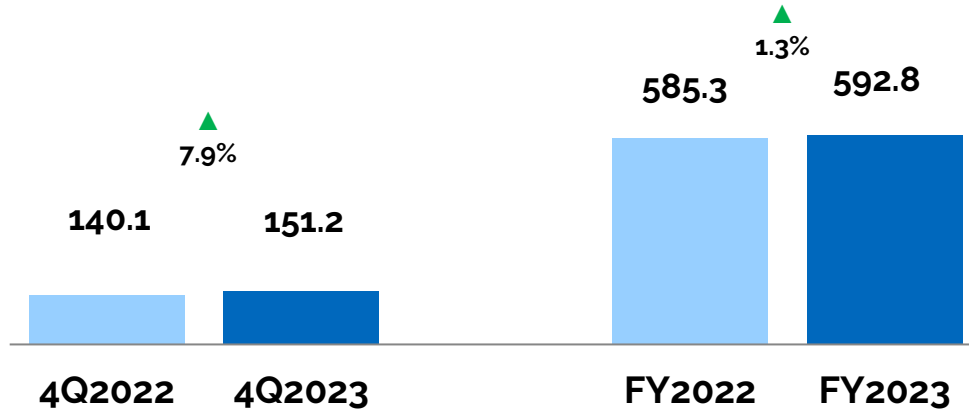
Financial Review

03

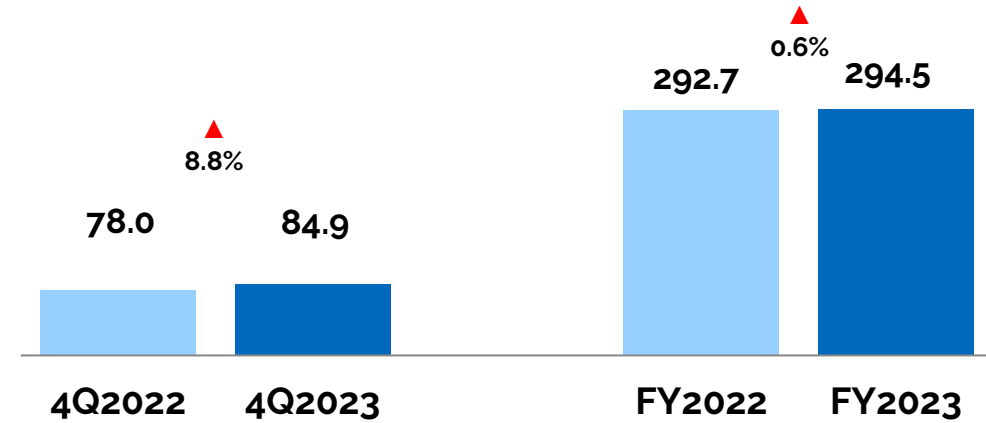
Financial Snapshot

PATAMI improved by 11.4% in FY2023

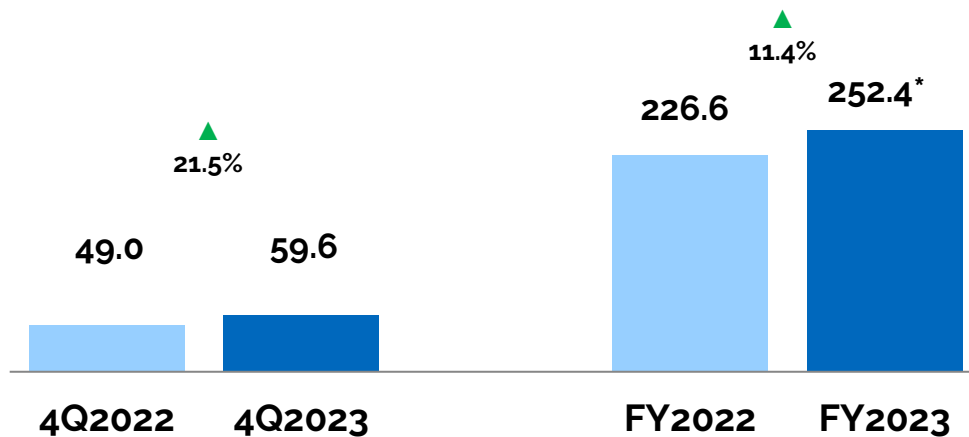
Operating Revenue (RM mil)



Operating Expenses (RM mil)

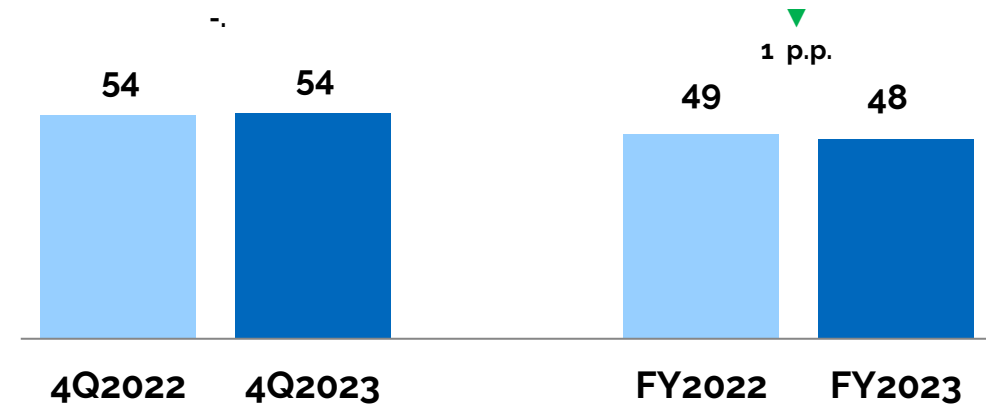


PATAMI (RM mil)



* Lower tax expenses due to the recognition of capital allowances from prior years as deferred tax assets

Cost to Income Ratio (%)



Operating Revenue

Marginal increase of 1.3% to RM592.8 million



Revenue (RM mil)

	Securities Trading Revenue	Derivatives Trading Revenue	BSAS Trading Revenue	Listing & Issuer Services	Depository Services	Data Business	Member Services & Connectivity	Other Operating Revenue	TOTAL
FY2023	266.6 (45%)	89.6 (15%)	17.1 (3%)	65.7 (12%)	53.6 (9%)	68.0 (11%)	24.9 (4%)	7.3 (1%)	592.8
FY2022	263.5 (45%)	97.2 (17%)	16.4 (3%)	68.1 (12%)	53.5 (9%)	60.8 (10%)	23.7 (4%)	2.1 (0%)	585.3
YoY	▲ 1.2%	▼ 7.8%	▲ 3.9%	▼ 3.6%	▲ 0.3%	▲ 11.9%	▲ 5.1%	▲ 241.3%	▲ 1.3%

Trading Revenue
▼ 1.0%

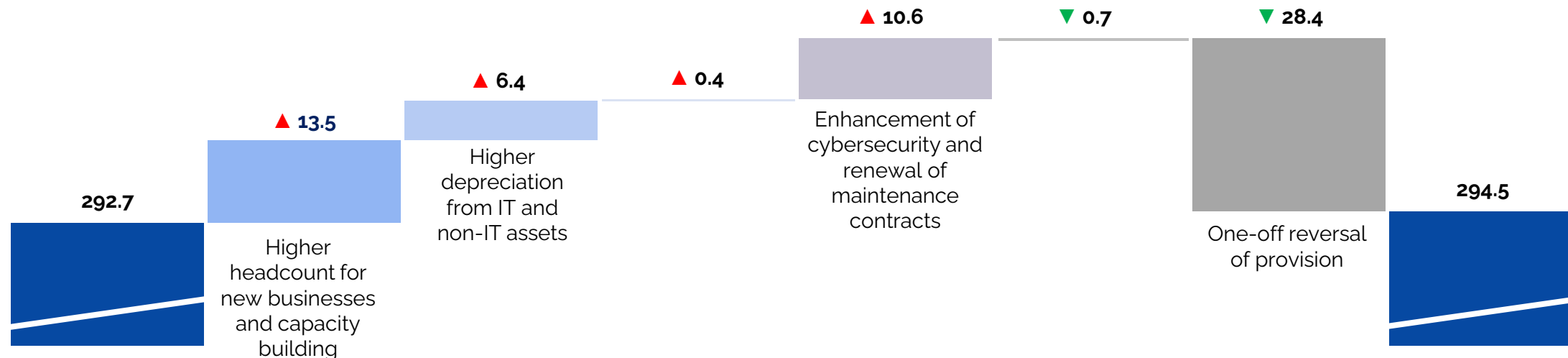
Decrease in trading revenue resulting from lower derivatives trading revenue.

Non-Trading Revenue
▲ 5.4%

Non-trading revenue increased by 5.4% in FY2023, contributing 37% of the total operating revenue – an increase of 2 p.p. from 35% contribution in FY2022.

Operating Expenses

Marginal increase of 0.6% to RM294.5 million



Expenses (RM mil)

	Staff Costs	Depreciation & Amortisation	Marketing & Development	IT Maintenance	Service Fees	Other Operating Expenses	TOTAL
FY2023	168.6 (57%)	33.3 (11%)	20.9 (7%)	36.2 (12%)	20.8 (7%)	14.7 (6%)	294.5
FY2022	155.1 (53%)	26.9 (9%)	20.5 (7%)	25.6 (9%)	21.5 (7%)	43.1 (15%)	292.7
YoY	▲ 8.7%	▲ 23.7%	▲ 2.0%	▲ 41.3%	▼ 3.3%	▼ 65.7%	▲ 0.6%

Our Way Forward

04

We are transitioning to the next phase of our journey ...

2021-2023

*Build the foundation to pivot into
a Multi-Asset Exchange*

Deepen capabilities to capture new growth opportunities

- Acquire technical knowledge via Proof of Concepts (PoCs)
- Enhance technology, innovation & data capability
- Establish new platforms and services to serve emerging market needs

2024-2026

Advancing as a Multi-Asset Exchange

- **Expand & enhance our Multi-Asset Products & Services**
- **Leverage our Multi-Asset offerings, data and technology to deliver superior Customer Experience (CX) and increase value for our customers**

We will adopt 3 approaches to drive our vision and mission forward



MISSION

Creating Opportunities,
Growing Value



VISION

To be ASEAN's leading,
sustainable and globally-
connected marketplace

I

STRENGTHEN

Continue to augment
our Core Businesses

- Product and service expansion
- Focus on superior customer experience
- More enabling & efficient market
- Capacity building of our ecosystem

II

MONETISE

Commercialise our
New Ventures

- Nurture and grow our new platforms and solutions:
 - Bursa Carbon Exchange (BCX)
 - Bursa Gold Dinar (BGD)
 - BR Capital

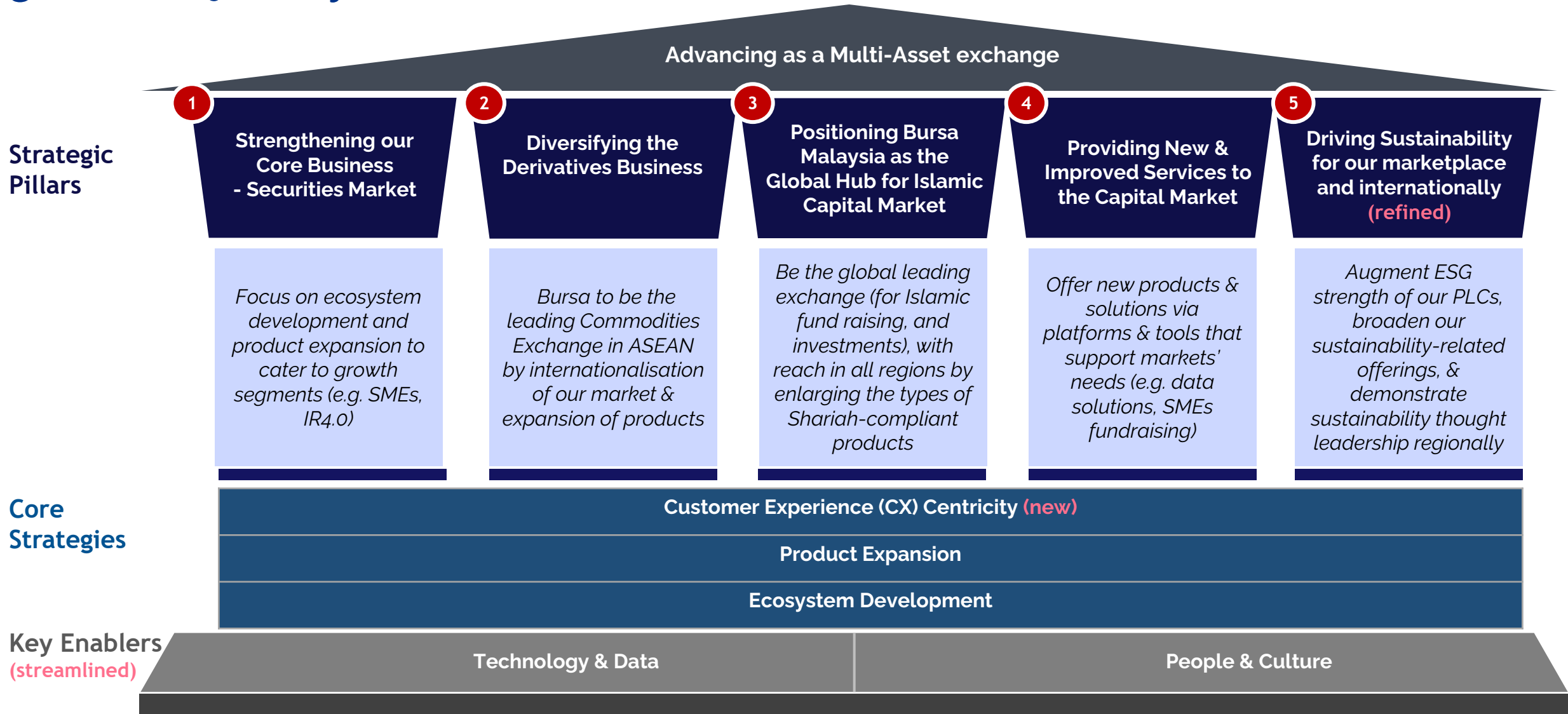
III

EXPAND


Explore new
opportunities

- Continuously leverage our core and new platforms to expand into fresh, innovative offerings
- Build sustainability leadership in ASEAN & globally

Our Strategic Roadmap 2024-2026 outlines exciting opportunities to chart our growth trajectory



Our focus is on executing 3 Core Strategies

- 


1 Customer Experience (CX) Centricity

Deliver superior service to attract, engage & delight our customers, and increase their “stickiness” and lifetime value within our markets

 - Offer seamless, easy & secure access to our products & services
 - More targeted marketing efforts
 - Strengthen customer support for all offerings
- 

2 Product & Service Expansion

Expand & diversify the range of our products & services to grow offerings available to market participants

 - Expand product/ service suite to cater to different investor preferences and needs – both retail and corporates
 - Create and monetise non-trading services
- 

3 Ecosystem Development

Enhance the market ecosystem and address market needs, to create a more vibrant marketplace

 - Deepen sustainability in our marketplace
 - Remove hurdles in the ecosystem (e.g. shortening time to market for IPOs, making shares even more accessible)
 - Support readiness of new participants especially in new business areas

Our initiatives will be implemented across 5 Strategic Pillars



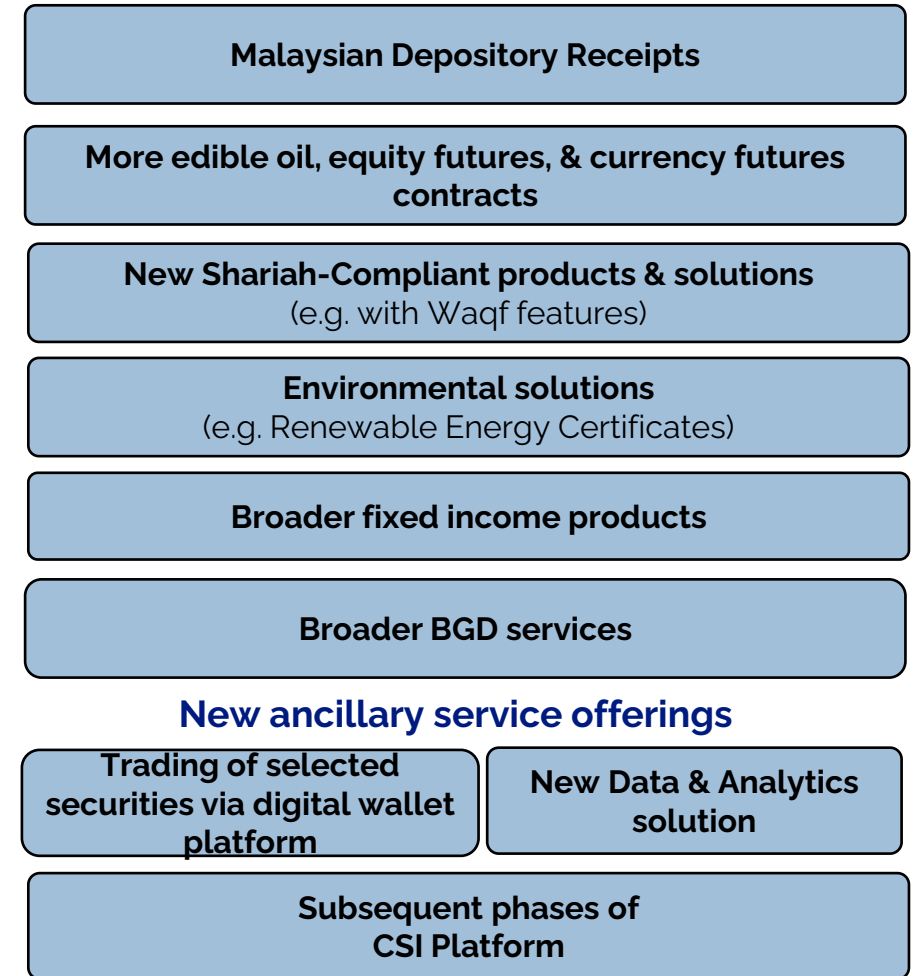
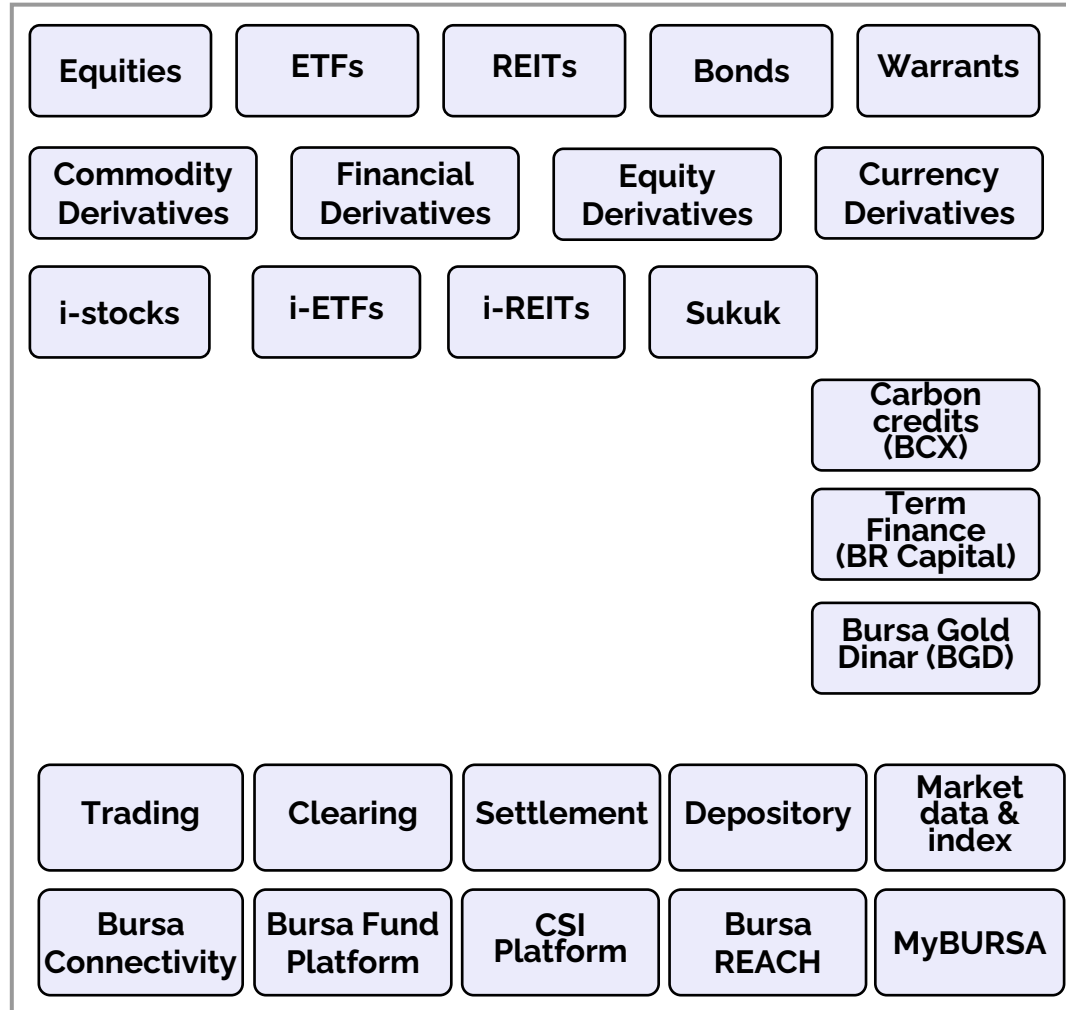
Future State: Solidifying our position as a Multi-Asset Exchange

Bursa Malaysia's Future State

Bursa Malaysia Today

Marketplace for wide-range of capital market products

- Securities Market**
- Derivatives**
- Islamic Capital Market**
- New Businesses
(BCX, BGD & BR Capital)**
- Services / Solutions**



Legend: Current Potential launch in 2024-2026

CSI = Centralised Sustainable Intelligence

Our Headline KPIs for year 2024

Financial

1



Profit Before Tax (PBT)

Target:

RM293 mil to RM323 mil*

** Lower than FY2023 PBT as there was a one-off reversal of provision in FY2023*

2



Non-Trading Revenue (NTR)

Target:

Growth rate of 5%-7% from FY2023

Non-Financial

3



IPOs & IPO Market Capitalisation

Target:

42 IPOs & RM13.0 bil total IPO Market Cap

4



Innovative/Sustainability product/service launches

Target launches:

- 1. Renewable Energy Certificates**
- 2. Centralised Sustainability Intelligence (CSI) Platform**

5



Reduction in organisation's carbon footprint

Target:

Reduction of $\geq 7.5\%$ of Scope 1 & 2 emissions from FY2022

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Thank you

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Appendices

05

Key Achievements in 2023 (1/5)

Strategic Pillar 1: Strengthening Our Core Business – Securities Market

Product / Service Expansion



Welcomed 32 new PLCs

(7 Main Market, 24 ACE Market, 1 LEAP Market)



1,497 new Structured Warrants listed

Ecosystem Development



Introduced **transfer of listing framework from LEAP market to ACE market**, which facilitates eligible LEAP Market listed corporations to graduate to the ACE Market (w.e.f. 1 Apr)



Launched the **web-based Burmon Trader game** to educate youth on concepts of stock investment (5 Aug)



Harmonisation of Proprietary Day Trader (PDT) and Investment Account Proprietary Trader (IVT) frameworks to facilitate more effective monitoring and create a level playing field for market participants (2 Oct)



Signed **Memorandum of Collaboration** with **TNG Digital (TNGD)** and **Affin Hwang Investment Bank Berhad** towards enabling investors to easily participate in the stock market via the Touch 'n Go (TNG) eWallet's GOinvest feature (10 Oct)



Launched **Bursa IR4U Programme** and released two handbooks to support and enhance the standards and capabilities of Investor Relations (IR) practices as well as raise the visibility and investability of Malaysian listed companies to foreign and local investors (1 Dec)

Strategic Pillar 2: Diversifying the Derivatives Business

Product Expansion



Signed an agreement with **Dalian Commodity Exchange (DCE)** for the **licensing of Soybean Oil Futures** settlement price, marking this the first product collaboration between a Chinese derivatives exchange and an Asian exchange based outside of China (2 Nov)



Launched **Mini USD/CNH Futures (FCNH)**, the country's inaugural exchange-traded currency futures contract (11 Dec)

Ecosystem Development



Launched the **Futures Trading Apprenticeship Programme** to nurture and equip aspiring traders with skills needed as derivatives traders (11 Sep)



Extended strategic agreement with **CME Group** to September 2028 to continue the global accessibility of the Exchange's derivatives offerings via CME's Globex platform (2 Oct)

Key Achievements in 2023 (3/5)

Strategic Pillar 3 : Positioning Bursa Malaysia as the Global Hub for Islamic Capital Market

Product / Service Expansion



Developed **Bursa Gold Dinar**, a Shariah-compliant gold trading platform, providing investors with digital convenience to invest in gold through a mobile app.

Ecosystem Development



Enhanced* the **Islamic Securities Selling and Buying – Negotiated Transaction (ISSBNT) Framework**, providing a more facilitative trading environment to enable market participants greater flexibility to buy and sell the Shariah-compliant securities under the ISSBNT model, which will improve trading liquidity and velocity of Shariah-compliant securities asset (9 Feb)



Enhanced Main Market Listing Requirements to **facilitate offering of listed Real Estate Investment Trusts (REITs) and Exchange-traded Funds (ETFs) with waqf feature** (w.e.f 3 April)



Onboarded **new BSAS local and foreign Trading** (e.g. Saudi Arabia, Kuwait, Tanzania, Singapore, and Turkiye)

Key Achievements in 2023 (4/5)

Strategic Pillar 4 : Providing New & Improved Services to the Capital Market



New Asset Class Offerings

- **Bursa Carbon Exchange held an auction and subsequently commenced trading of carbon credits** with two standardised contracts offered, namely Global Technology-Based Carbon Contract ("GTC") and Global Nature-Based Plus Carbon Contract ("GNC+") (16 Mar & 25 Sep)
- Launched **BR Capital debt fundraising platform** to enable listed and unlisted SMEs to raise funds via the issuance of credit-rated investment notes and providing investors with the opportunity to diversify their portfolios (22 Dec)



New Data Solutions

- Signed an agreement with the **Department of Statistics Malaysia**, allowing both parties to share macroeconomic data to identify key trends and insights to further develop the capital market (4 Jan)
- Launched **Bursa Connectivity Services**, a universal connectivity solution that allows global users quick and seamless access to Bursa Malaysia's pool of data (16 Feb)
- Completed the development of **SME X Platform**, an online platform that offers financial institutions and investment entities a blend of Bursa Malaysia market data and data from SSM (12 Dec)

Key Achievements in 2023 (5/5)



Strategic Pillar 5 : Embedding Sustainability in Our Organisation & Marketplace

Foster strategic ties to enhance our carbon market ecosystem

- Launched **Voluntary Carbon Market (VCM) Handbook** and **VCM Directory** at the inaugural Malaysia Carbon Market Forum (5 Oct)
- Formed collaboration to support **capacity building for local project developers** and encourage development of **validation & verification bodies for operationalising carbon projects** in the Malaysian market (4 Dec)
- Initiated collaboration to pave the way for BCX to offer **renewable energy certificates** (4 Dec)



Augment sustainability practices & disclosures

- Launched a **Mandatory Onboarding Programme on sustainability** for directors of PLCs of ACE and Main Markets (6 Jun)
- Issued the **Illustrative Sustainability Report (ISR)**, a new tool aimed to encourage greater sustainability reporting compliance by listed issuers (20 Sep)
- Signed **MoC with UN Global Compact Network Malaysia & Brunei** to explore the development of **sustainability-focused capability and capacity building programmes** for the Malaysian marketplace (27 Nov)
- Launched **ESG Reporting Platform** to support our PLC's mandatory sustainability disclosures (4 Dec)
- Expanding **FTSE4Good ESG scores to all Main & ACE Market PLCs in a phased approach**
- Developing (piloted) the **Centralised Sustainability Intelligence (CSI) Platform** with the London Stock Exchange Group to enable listed issuers and their supply chain partners to enhance ESG disclosures, conduct carbon assessments, and access sustainable financing.

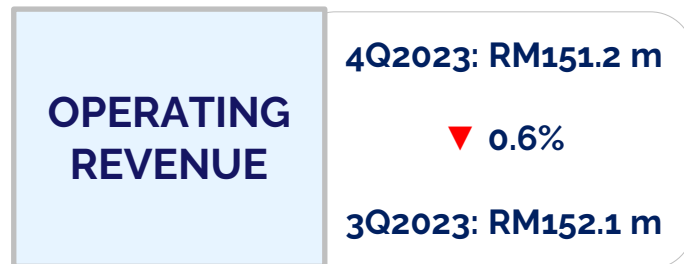
Despite ongoing external headwinds, several factors could provide positive momentum in our securities market in 2024



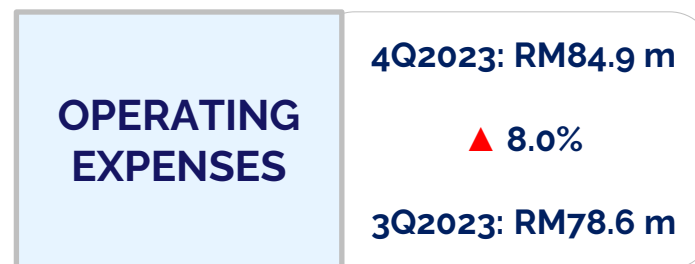
- 1 Malaysia's economy remained resilient, despite softer global growth**
Malaysia's GDP is projected to grow by 4%-5% in 2024 (2023 estimate: 4%), anchored by firm domestic demand
- 2 Catalytic initiatives under various national plans**
Expected to strengthen Malaysia's growth trajectory - including from the National Energy Transition Roadmap (NETR), and New Industrial Master Plan (NIMP 2030)
- 3 Malaysia, potential key beneficiary of ongoing reorientation in global supply chains**
Supported by the nation's strong local value chain & linkages with regional and international trade partners via AEC, RCEP and CPTPP
- 4 Ongoing initiatives to attract trading and IPOs/products**
Aiming to strengthen market vibrancy – including improve ease of listing, diversification of products & services offered
- 5 Companies in FBMKLCI remain relatively attractive in valuation**
Offering more upside opportunities. FBMKLCI is currently trading below its long term forward P/E.

4Q2023 Financial Highlights

Current quarter versus previous quarter



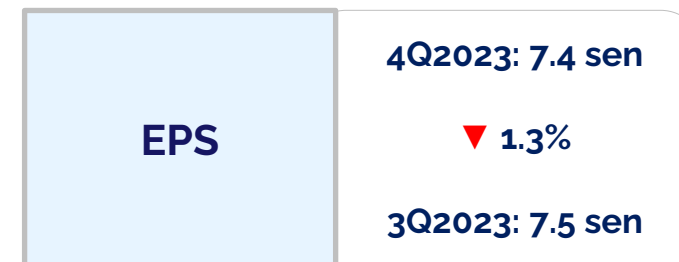
- Slight decrease in operating revenue mainly due to lower derivatives trading revenue



- Higher operating expenses mainly from higher staff cost

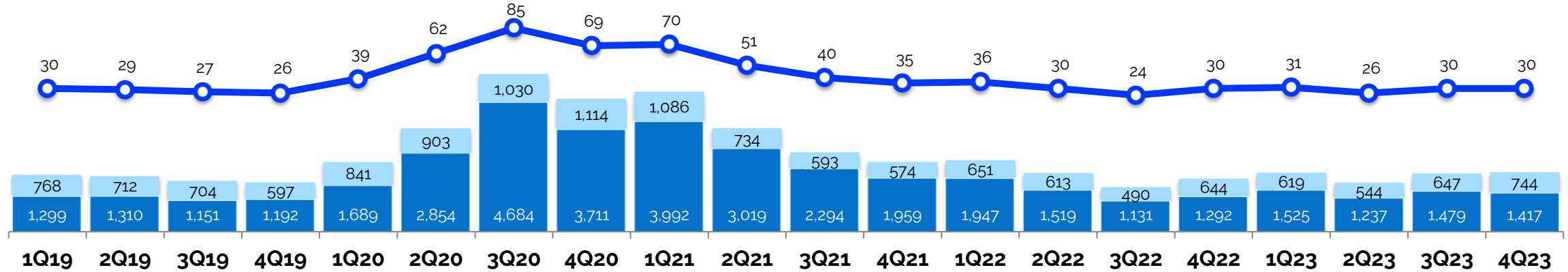


- As a result, PATAMI decreased by 1.4% to RM59.6 million in 4Q2023 as compared to 3Q2023

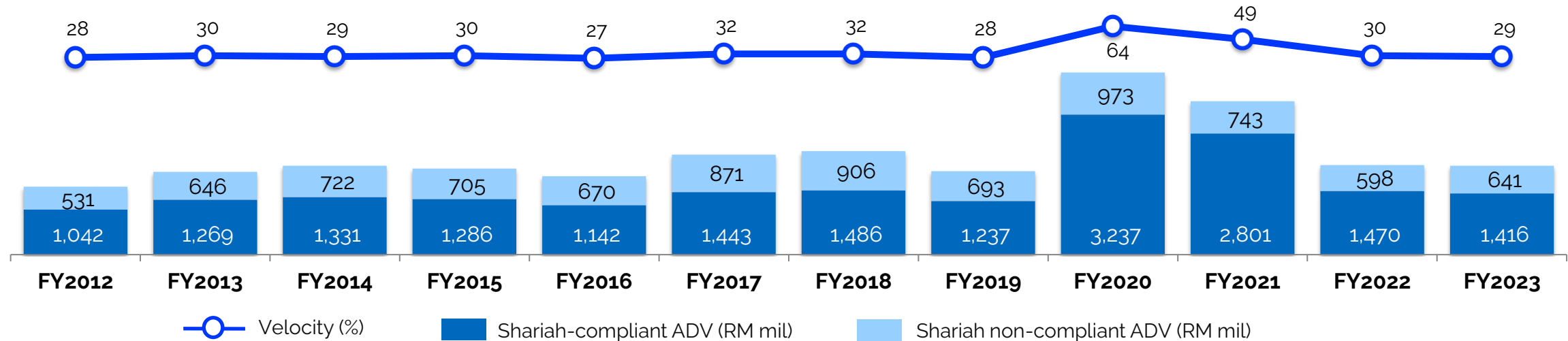


Securities Market Trading Activity

Quarterly ADV Traded (Shariah-compliant and Shariah non-compliant) & Velocity

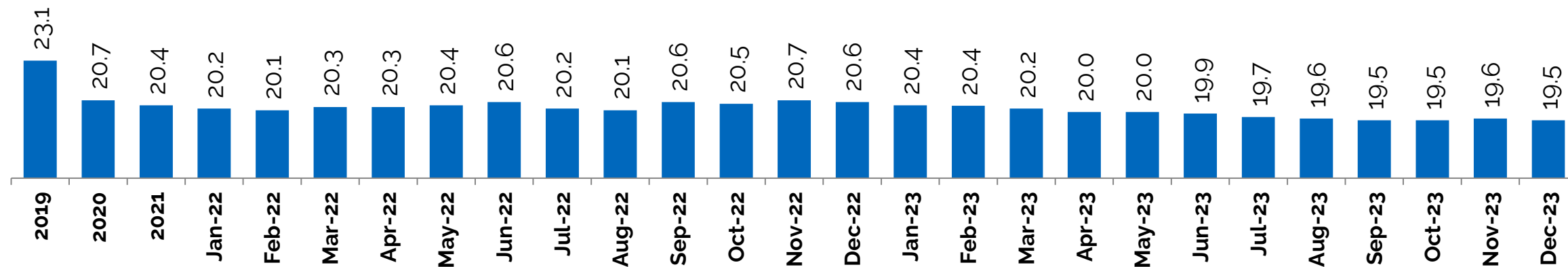


Annual ADV Traded (Shariah-compliant and Shariah non-compliant) & Velocity

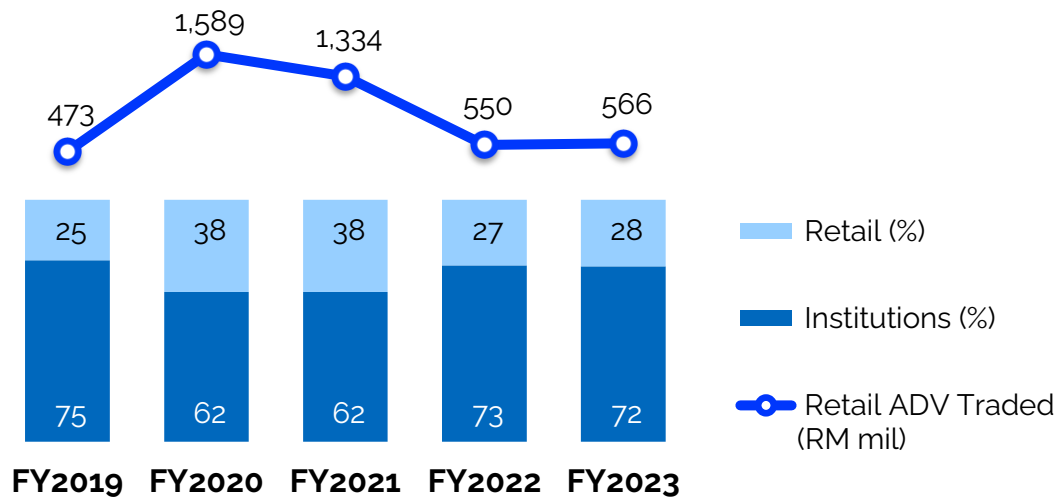


Securities Market Participation

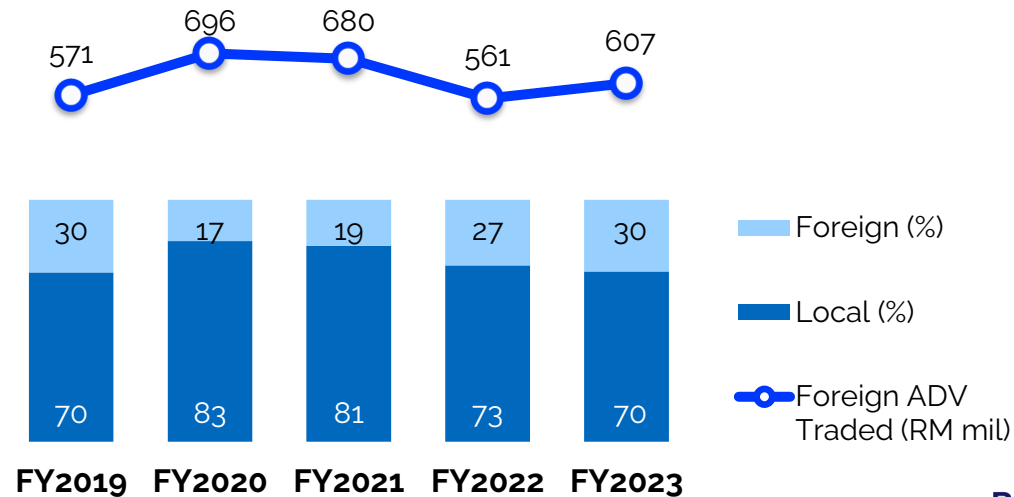
Securities Market Foreign Ownership Based on Market Capitalisation (%)



ADV - Retail vs. Institution

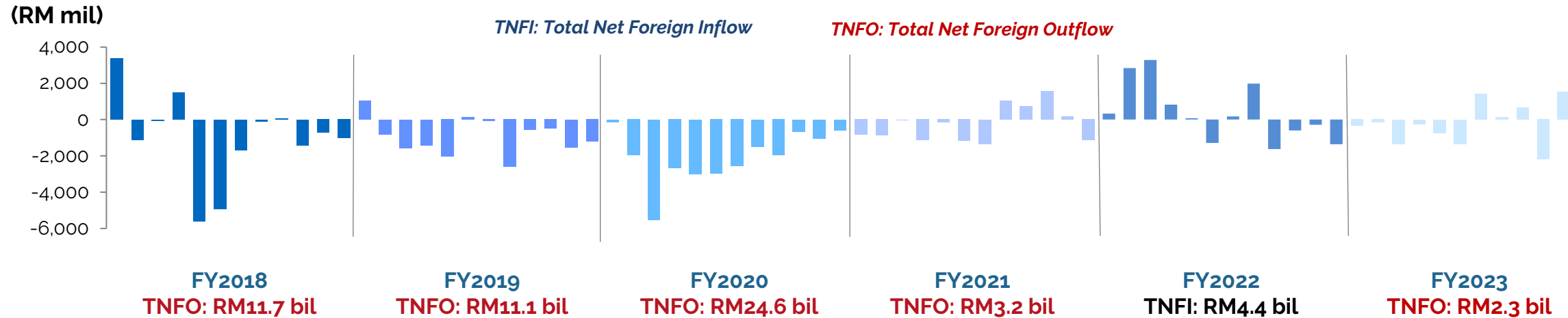


ADV - Foreign vs. Local

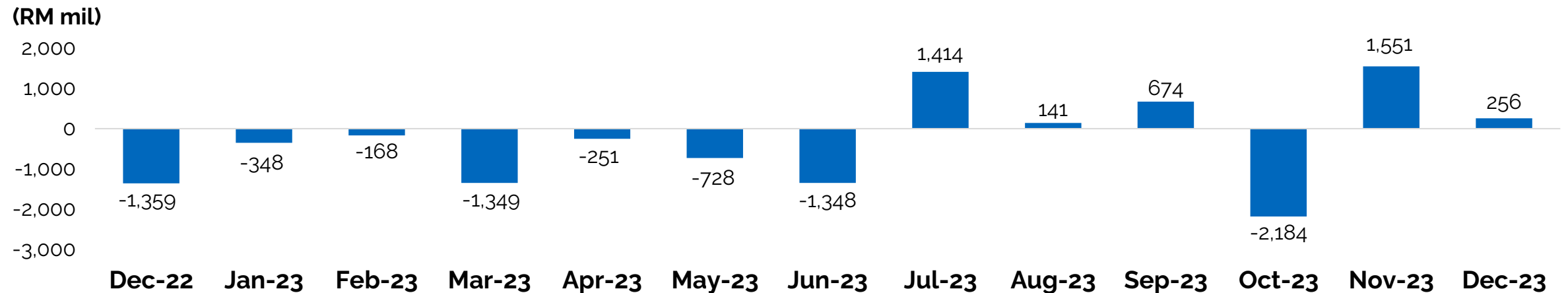


Foreign Inflow/Outflow

Monthly foreign inflow/outflow from FY 2018 to FY2023

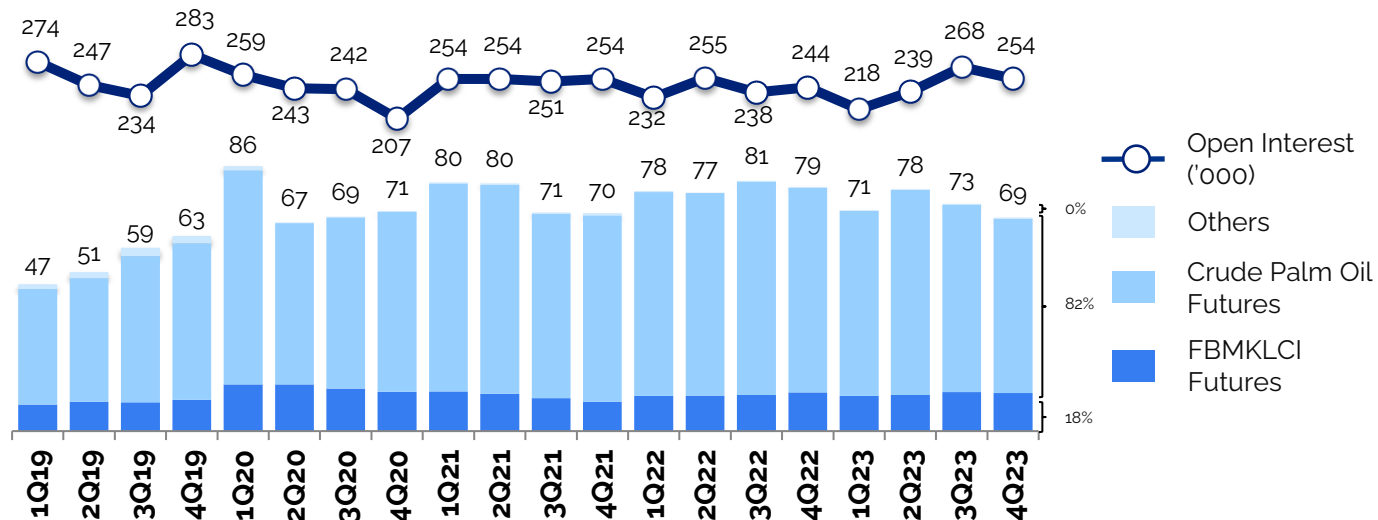


Monthly foreign inflow/outflow from December 2022 to December 2023

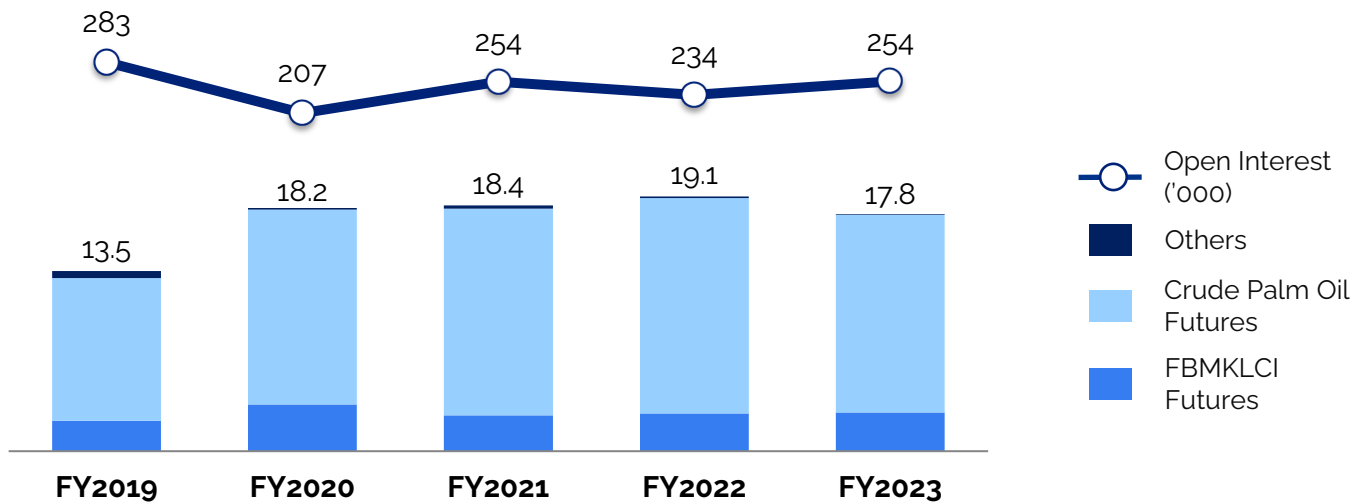


Derivatives Market Activity

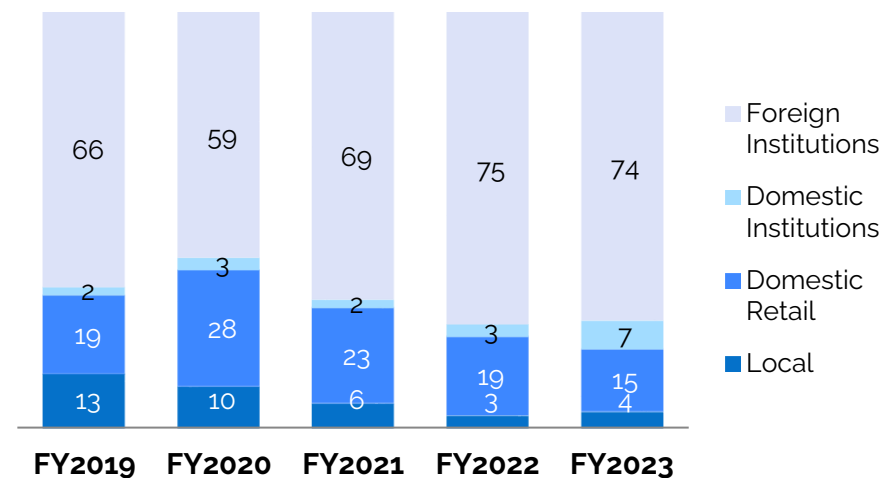
Quarterly Average Daily Contracts ('000)



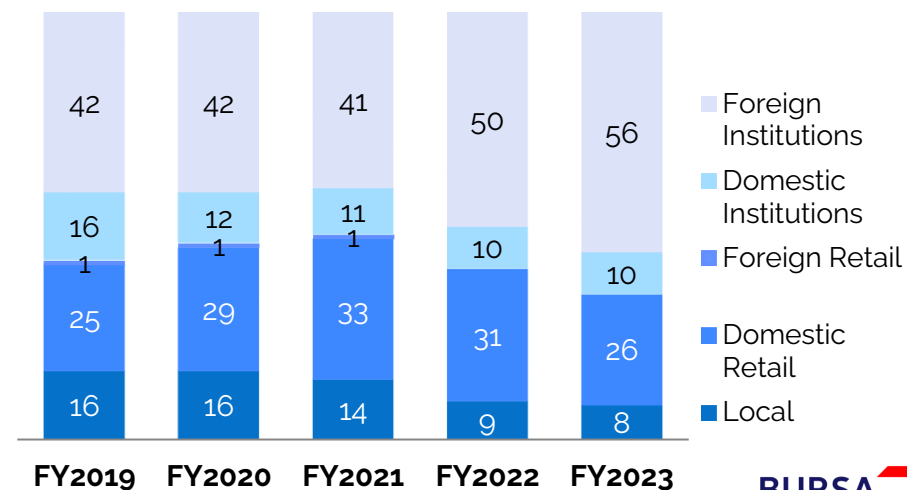
Total Annual Contracts (mil)



FKLI Demography (%)

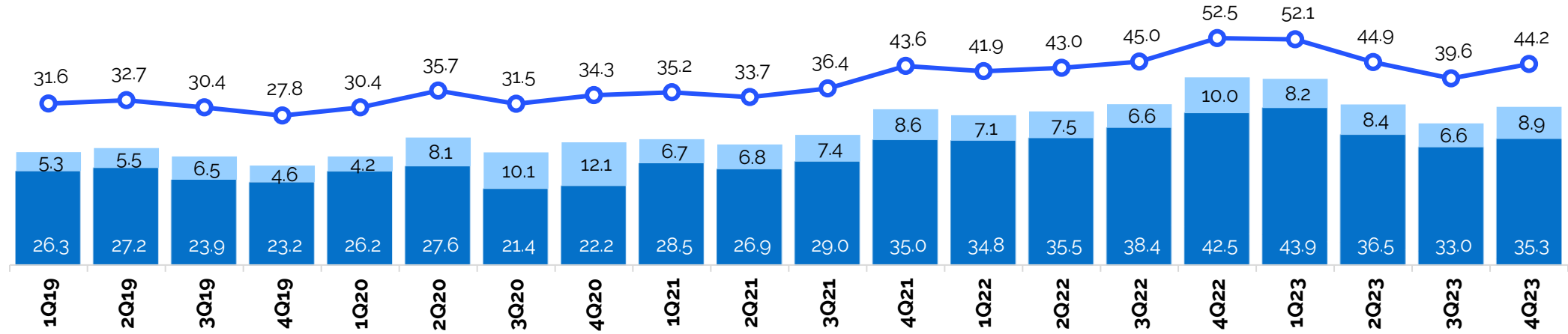


FCPO Demography (%)

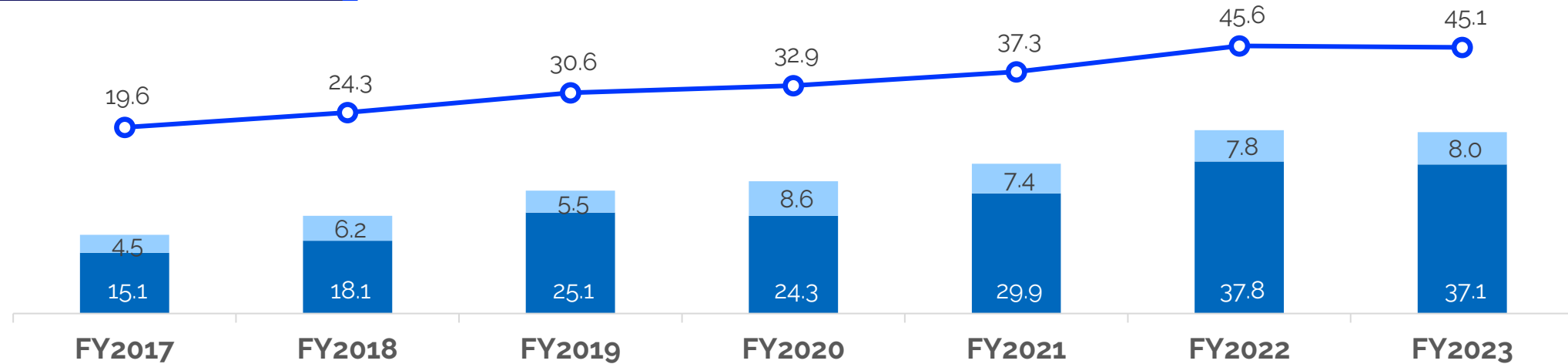


BSAS Activity

BSAS Quarterly Average Daily Value



BSAS Annual Average Daily Value



■ Foreign ADV (RM billion)
 ■ Local ADV (RM billion)
 ○ BSAS ADV (RM billion)

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