

Our Ref: IS/TAC/RO(JH)/LD02/21 [Additional EOT/8.03A&PN17 Relief Measures]

17 February 2021

**The Company Secretary**  
(Main Market Listed Issuers)

Via email

Dear Sir/Madam,

**ADDITIONAL TEMPORARY RELIEF MEASURES TO LISTED ISSUERS AMID THE EVOLVING COVID-19 SITUATION:**

- (A) EXTENSION OF TIME FOR SUBMISSION OF QUARTERLY AND ANNUAL REPORTS; AND
  - (B) FURTHER RELIEF TO LISTED ISSUERS WITH UNSATISFACTORY FINANCIAL CONDITION AND INADEQUATE LEVEL OF OPERATIONS
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(A) **INTRODUCTION**

1. Bursa Malaysia Securities Berhad (“the Exchange”) is committed to assist and support listed issuers in weathering these challenging times due to the COVID-19 pandemic. On this basis, further to our various relief measures for listed issuers last year<sup>1</sup>, the Exchange is pleased to announce additional relief measures for listed issuers to ease compliance with requirements under the Main Market Listing Requirements (“Main LR”).

(B) **BACKGROUND**

2. With the surge of COVID-19 cases in Malaysia recently, the Prime Minister had, on 11 January 2021, announced the implementation of the Movement Control Order 2.0 (“MCO 2.0”). The MCO 2.0 which was initially scheduled to end on 4 February 2021 has been further extended to 18 February 2021 in all Malaysian states (except Sarawak).
3. The Exchange takes cognisance that some listed issuers may have been significantly impacted by COVID-19 and the various movement control orders implemented in response of the pandemic. Recognising this, the Exchange is pleased to introduce additional relief measures to aid the listed issuers as set out below.

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<sup>1</sup> See our circulars dated 17 March, 26 March, 16 April, 6 May and 10 November 2020 which are available at [https://www.bursamalaysia.com/regulation/listing\\_requirements/main\\_market/directives\\_clarifications](https://www.bursamalaysia.com/regulation/listing_requirements/main_market/directives_clarifications)

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(C) EXTENSION OF TIME FOR SUBMISSION OF QUARTERLY REPORTS AND ANNUAL REPORTS

4. The Exchange will grant a 1-month extension for issuance of the quarterly reports (“QR”) and annual reports that include annual audited financial statements and the auditors’ and directors’ reports (“AR”) due by **28 February 2021, 31 March 2021 and 30 April 2021** respectively as follows:

No.	Existing Due Date for Issuance of QR and AR	Extended Due Date
(a)	28 February 2021	31 March 2021
(b)	31 March 2021	30 April 2021
(c)	30 April 2021	31 May 2021

5. Notwithstanding the extension of time in paragraph 4 above, the Exchange would like to remind listed issuers of the following:
- (a) listed issuers must continue to comply with the continuing disclosure obligations under the Main LR, including the obligation to make immediate announcement of any material information under paragraph 9.03; and
- (b) if the preparation of the QR and AR is not adversely affected by the MCO 2.0 and COVID-19 pandemic, and listed issuers are able to issue the said reports within the prescribed timelines under the Main LR, they must continue to do so without any undue delay.

This is to ensure that shareholders and investors continue to receive material and financial information in a timely manner.

(D) FURTHER RELIEF TO LISTED ISSUERS WITH UNSATISFACTORY FINANCIAL CONDITION AND INADEQUATE LEVEL OF OPERATIONS

6. The Exchange appreciates the necessity of providing further relief to listed issuers on a temporary basis to facilitate the continuation of their business operations at times of financial stress and uncertainty. This is particularly crucial for listed issuers faced with challenging financial condition or major disruption to their business operations.



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*Existing Relief Measures*

7. In this regard, the Exchange had, on 26 March 2020 and 16 April 2020, granted relief measures specifically for listed issuers which had triggered the criteria under Practice Note 17 of the Main LR (“PN17 listed issuers”) as well as those with inadequate level of operations under paragraph 8.03A of the Main LR as follows:

(a) Extension of time to submit regularisation plan

A listed issuer that triggered any of the criteria in Practice Note 17 or paragraph 8.03A of the Main LR from 2 January 2019 to 31 December 2020 had been granted a timeframe of 24 months (instead of 12 months) from the date it first announced it triggered the criteria, to comply with paragraphs 5.1(a) or 5.2(a) of Practice Note 17.

(b) PN17 Relief Measures

- (i) A listed issuer that triggers certain criteria in Practice Note 17 of the Main LR from 17 April 2020 to 30 June 2021<sup>2</sup> (“PN17 Suspended Criteria”), will not be classified as a PN17 listed issuer and will be accorded relief from complying with the obligations under paragraph 8.04 and Practice Note 17 of the Main LR for a period of 12 months from the date of triggering the specified criteria.
- (ii) The listed issuer will only be required to make an immediate announcement that it has triggered the specified criteria and the relief provided (“PN17 Relief Announcement”).
- (iii) Upon the expiry of 12 months<sup>3</sup> from the PN17 Relief Announcement, the listed issuer must re-assess its condition and announce whether it continues to trigger any of the criteria in Practice Note 17 of the Main LR (“PN17 Subsequent Announcement”).

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<sup>2</sup> The **PN17 Suspended Criteria** refer to the criteria on shareholders’ equity, material uncertainty related to going concern and auditors’ qualification on going concern, as well as default in payment as set out in paragraphs 2.1(a), (e) and (f) respectively of Practice Note 17 of the Main LR.

<sup>3</sup> See the extension in paragraph 8(c) of this circular.

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- (iv) If the listed issuer continues to trigger any of the criteria in Practice Note 17 of the Main LR, it will be classified thereafter as such and must comply with all the obligations under paragraph 8.04 and Practice Note 17 of the Main LR from the date of the PN17 Subsequent Announcement.

8. With the MCO 2.0 in place, the Exchange, with the concurrence from the Securities Commission Malaysia, has decided to introduce more relief measures to affected listed issuers to assist them to weather through these challenging times, so that they can stay focused on resuscitating their business. The additional relief measures are as set out below:

No.	Criteria and Triggering Period	Additional Relief Measures
<b>8.03A(2)(b) Relief Measures [New]</b>		
(a)	A listed issuer triggers the criterion on insignificant business or operations <sup>4</sup> in paragraph 8.03A(2)(b) of the Main LR between 1 January 2021 and 30 June 2021 (both dates inclusive) (“8.03A(2)(b) Suspended Criterion”)	<p>The listed issuer -</p> <ul style="list-style-type: none"> <li>• must immediately announce that it has triggered the 8.03A(2)(b) Suspended Criterion and the relief provided (“8.03A(2)(b) Relief Announcement”);</li> <li>• will be granted relief from complying with the other obligations under paragraph 8.03A of the Main LR for a period of 12 months from the date of triggering the 8.03A(2)(b) Suspended Criterion; and</li> <li>• must, upon the expiry of 12 months from the 8.03A(2)(b) Relief Announcement, re-assess its condition and announce whether it continues to trigger the 8.03A(2)(b) Suspended Criterion (“8.03A(2)(b) Subsequent Announcement”).</li> </ul>

<sup>4</sup> Under paragraph 8.03A(7)(b) of the Main LR, “insignificant business or operations” means business or operations which generates revenue on a consolidated basis that represents 5% or less of the share capital (excluding any redeemable preference shares and treasury shares) or the unit holder capital of the listed issuer based on its latest annual audited or unaudited financial statements.



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No.	Criteria and Triggering Period	Additional Relief Measures
		<p>If the listed issuer continues to trigger the 8.03A(2)(b) Suspended Criterion, it must comply with all the obligations under paragraph 8.03A of the Main LR, from the date of the 8.03A(2)(b) Subsequent Announcement.</p>
<b>Extension of Time to Submit Regularisation Plan [New]</b>		
(b)	<p>A listed issuer triggers the following from 1 January 2021 to 30 June 2021:</p> <ul style="list-style-type: none"> <li>• criterion on suspension or cessation of all or major business or operations under paragraph 8.03A(2)(a) of the Main LR; or</li> <li>• any of the criteria in Practice Note 17 of the Main LR (other than the PN17 Suspended Criteria)</li> </ul>	<p>The listed issuer which triggers paragraph 8.03A(2)(a) of the Main LR or which is classified as a PN17 listed issuer will be accorded with a total of 24 months (instead of 12 months) from the date it first announces that it triggers the criteria, to comply with paragraphs 5.1(a) or 5.2(a) of Practice Note 17 of the Main LR.</p>
<b>PN17 Relief Measures [Extended]</b>		
(c)	<p>A listed issuer triggers the PN17 Suspended Criteria</p>	<p>The PN17 Relief Measures as set out in paragraph 7(b) above continues to apply with modifications in terms of the re-assessment period.</p> <p>Instead of 12 months, the listed issuer will have <b>18 months (i.e. an additional 6 months)</b> from the PN17 Relief Announcement, to re-assess its condition and make the announcement whether it triggers any of the criteria in Practice Note 17 of the Main LR.</p>

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- 9. If a listed issuer which triggers the PN17 Suspended Criteria or the 8.03A(2)(b) Suspended Criterion, subsequently triggers the **non-PN17 Suspended Criteria** or **paragraph 8.03A(2)(a)** of the Main LR before the expiry of the re-assessment period (i.e. 18 months or 12 months, as the case may be), such listed issuer must -
  - (a) make the announcement that it has triggered the criteria and where applicable, it will then be classified as a PN17 listed issuer; and
  - (b) comply with all the obligations under paragraph 8.04 and Practice Note 17 of the Main LR or paragraph 8.03A of the Main LR respectively, from the date of the announcement in paragraph 9(a) above.
- 10. In addition to the above, we have also provided illustrations in **Annexures A, B and C** to facilitate a listed issuer's better understanding of the additional relief measures set out in paragraph 8 above.
- 11. The Exchange will continue to monitor the situation and assess if further measures are required.
- 12. In the meantime, if you have any queries on the above, please do not hesitate to contact Listing Advisory, Listing Department at 03-2034 7766.

Thank you.

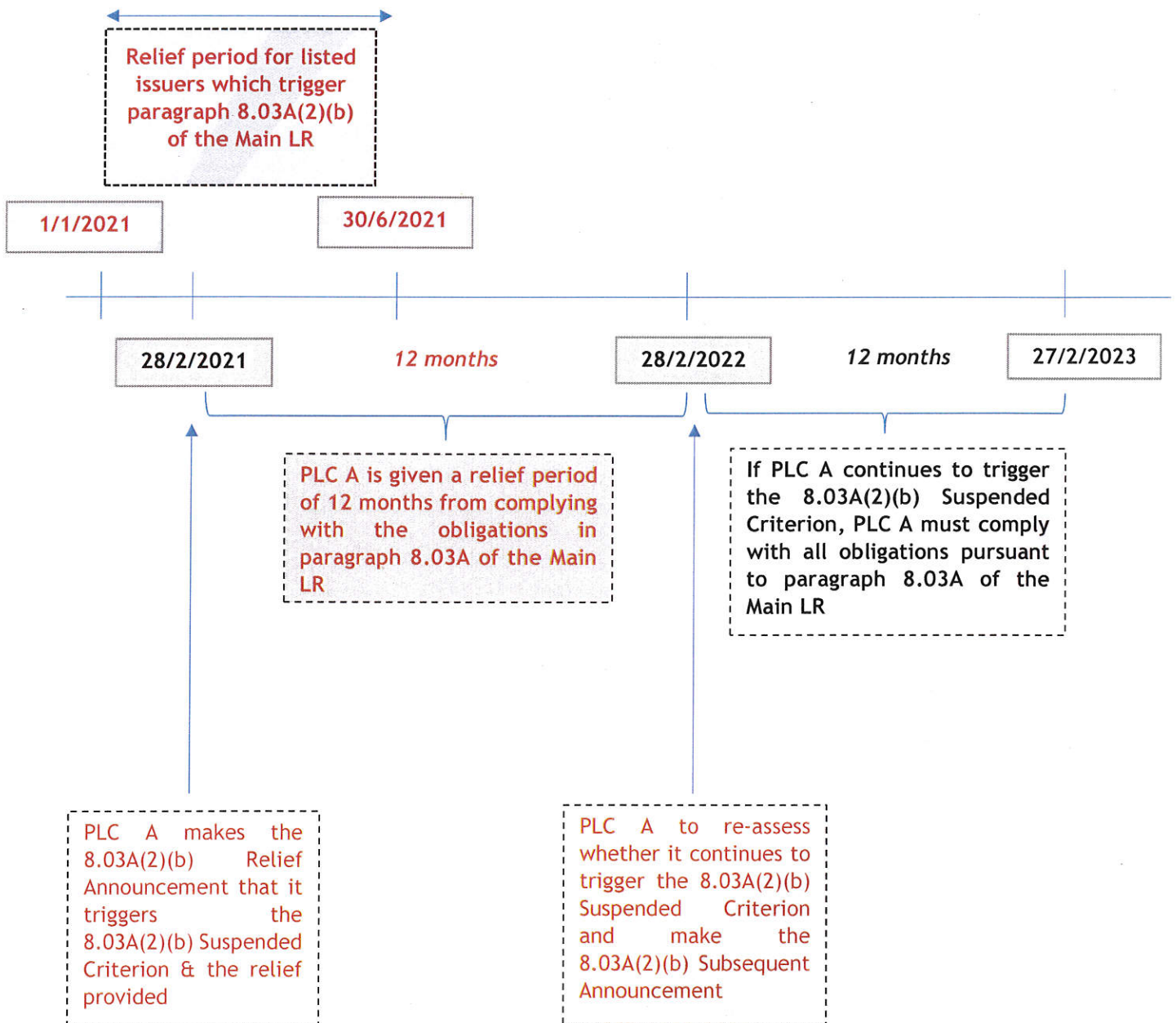
Yours faithfully,



**REGULATION**

**ANNEXURE A: ILLUSTRATION OF THE 8.03A(2)(b) RELIEF MEASURES (as detailed in paragraph 8(a) of this circular)**

An illustration of a scenario where PLC A triggers the 8.03A(2)(b) Suspended Criterion on 28 February 2021





**ANNEXURE B: ILLUSTRATION OF THE RELIEF MEASURE PERTAINING TO THE EXTENSION OF TIMEFRAME TO SUBMIT REGULARISATION PLANS (as detailed in paragraph 8(b) of this circular)**

An illustration of a scenario where PLC B triggers the criteria in paragraph 8.03A(2)(a) or PN17 of the Main LR (excluding the PN17 Suspended Criteria) on 31 March 2021

