

Our Ref: IS/TAC/RO(JH)/LD12/21 [June21/Additional EOT/8.03A&PN17 Relief Measures]

16 June 2021

The Company Secretary  
(ACE Market Listed Corporations)

Via email

Dear Sir/Madam,

**ADDITIONAL RELIEF MEASURES TO LISTED CORPORATIONS AMID IMPLEMENTATION OF THE FULL MOVEMENT CONTROL ORDER**

- (A) EXTENSION OF TIME FOR ISSUANCE OF QUARTERLY AND ANNUAL REPORTS DUE ON 31 JULY 2021 AND 31 AUGUST 2021 RESPECTIVELY; AND
- (B) FURTHER RELIEF TO LISTED CORPORATIONS WITH UNSATISFACTORY FINANCIAL CONDITION AND INADEQUATE LEVEL OF OPERATIONS

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(A) **INTRODUCTION**

1. Bursa Malaysia Securities Berhad (“the Exchange”) is cognisant of the unprecedented challenges faced by our listed corporations due to the COVID-19 pandemic. The Exchange remains committed to assist and support listed corporations in these trying times. On this basis, further to our various relief measures for listed corporations<sup>1</sup>, the Exchange is pleased to announce additional relief measures for listed corporations to ease compliance with requirements under the ACE Market Listing Requirements (“ACE LR”).

(B) **BACKGROUND**

2. With the steep increase of COVID-19 cases in Malaysia recently, the Prime Minister’s Office issued an official statement on 28 May 2021 announcing the implementation of a Full Movement Control Order (“FMCO”). This involves a total lockdown imposed nationwide, effective 1 June 2021 to 14 June 2021, and further extended up to 28 June 2021. All economic sectors are not allowed to operate during this period except essential economic and service sectors.

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<sup>1</sup> See our circulars dated 17 March, 26 March, 16 April, 6 May, 10 November 2020, 17 February 2021 and 21 May 2021, which are available at:  
[https://www.bursamalaysia.com/regulation/listing\\_requirements/ace\\_market/directives\\_clarifications](https://www.bursamalaysia.com/regulation/listing_requirements/ace_market/directives_clarifications)

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3. In light of the above, listed corporations and their auditors may have been significantly impacted by the FMCO in various manners. Recognising this, the Exchange is pleased to announce the relief measures below to aid listed corporations.

(C) **EXTENSION OF TIME FOR ISSUANCE 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 on 31 July 2021 and 31 August 2021 respectively as follows:

No.	Existing Due Date for Issuance of QR and AR	Extended Due Date
(a)	31 July 2021	31 August 2021*
		* This extension is <b>not applicable</b> to QR and AR due on 30 June 2021 (which had been extended to 31 July 2021 via the Exchange’s letter to listed corporations dated 21 May 2021).
(b)	31 August 2021	30 September 2021

5. Notwithstanding the extension of time in paragraph 4 above, the Exchange would like to remind listed corporations of the following:
- (a) listed corporations must continue to comply with the continuing disclosure obligations under the ACE LR, including the obligation to make immediate announcement of any material information under Rule 9.03; and
- (b) if the preparation of the QR and AR is not adversely affected by the FMCO and COVID-19 pandemic, and listed corporations are able to issue the said reports within the prescribed timelines under the ACE 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.



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

6. The Exchange is mindful of the struggle that listed corporations face in maintaining their business operations during the pandemic and at times of uncertainty. The Exchange also notes that support measures are particularly crucial for listed corporations faced with challenging financial condition or major disruption to their business operations.
7. In this regard, the Exchange had, on 26 March 2020, 16 April 2020 and 17 February 2021, granted relief measures specifically for listed corporations which had triggered the criteria under Guidance Note 3 of the ACE LR (“GN3 listed corporations”) as well as those with inadequate level of operations under Rule 8.03A of the ACE LR.
8. With the implementation of the FMCO, the Exchange has decided to introduce more relief measures for these affected listed corporations 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>GN3 Relief Measures</b>		
(a)	A listed corporation that triggers paragraphs 2.1(a), (b), (c), (g) and (h) of Guidance Note 3 between 1 July 2021 and 31 December 2021 (both dates inclusive) (“GN3 <b>Suspended Criteria</b> ”) <sup>2</sup>	The listed corporation - <ul style="list-style-type: none"> <li>will not be classified as a GN3 listed corporation and will be accorded relief from complying with the obligations under Rule 8.04 and Guidance Note 3 of the ACE LR for a period of 18 months from the date of triggering the GN3 Suspended Criteria;</li> <li>must immediately announce that it triggers the GN3 Suspended Criteria and the relief provided (“GN3 Relief Announcement”); and</li> </ul>

<sup>2</sup> The GN3 Suspended Criteria refer to the criteria relating to shareholders’ equity, losses, material uncertainty related to going concern or auditors’ qualification on going concern, as well as default in payment as set out in paragraphs 2.1(a), (b), (c), (g) and (h) respectively of Guidance Note 3 of the ACE LR.

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No.	Criteria and Triggering Period	Additional Relief Measures
		<ul style="list-style-type: none"> <li>must, upon the expiry of 18 months from the GN3 Relief Announcement, re-assess its condition and announce whether it continues to trigger any of the criteria in Guidance Note 3 of the ACE LR (“GN3 Subsequent Announcement”).</li> </ul> <p>If the listed corporation continues to trigger any of the criteria in Guidance Note 3 of the ACE LR, it will be classified thereafter as such and must comply with all the obligations under Rule 8.04 and Guidance Note 3 of the ACE LR from the date of the GN3 Subsequent Announcement.</p>
<b>8.03A(2)(b) Relief Measures</b>		
(b)	A listed corporation that triggers the criterion on insignificant business or operations <sup>3</sup> in Rule 8.03A(2)(b) of the ACE LR between 1 July 2021 and 31 December 2021 (both dates inclusive) (“8.03A(2)(b) Suspended Criterion”)	<p>The listed corporation -</p> <ul style="list-style-type: none"> <li>will be granted relief from complying with the other obligations under Rule 8.03A of the ACE LR for a period of 12 months from the date of triggering the 8.03A(2)(b) Suspended Criterion;</li> <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”); and</li> </ul>

<sup>3</sup> Under Rule 8.03A(7)(b) of the ACE 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) of the listed corporation based on its latest annual audited or unaudited financial statements.



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No.	Criteria and Triggering Period	Additional Relief Measures
		<ul style="list-style-type: none"> <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> <p>If the listed corporation continues to trigger the 8.03A(2)(b) Suspended Criterion, it must comply with all the obligations under Rule 8.03A of the ACE LR, from the date of the 8.03A(2)(b) Subsequent Announcement.</p>

9. If a listed corporation which triggers the GN3 Suspended Criteria or the 8.03A(2)(b) Suspended Criterion, subsequently triggers the **non-GN3 Suspended Criteria**<sup>4</sup> or **Rule 8.03A(2)(a)** of the ACE LR before the expiry of the re-assessment period (i.e. 18 months or 12 months, as the case may be), such listed corporation must -
- (a) make the announcement that it has triggered the criteria and where applicable, it will then be classified as a GN3 listed corporation; and
- (b) comply with all the obligations under Rule 8.04 and Guidance Note 3 of the ACE LR or Rule 8.03A of the ACE LR respectively, from the date of the announcement in paragraph 10(a) above.
10. The Exchange will continue to monitor the situation and assess if further measures are required.

<sup>4</sup> The **non-GN3 Suspended Criteria** refer to the criteria relating to the appointment of receiver/manager or judicial manager over the listed issuer, subsidiary or associated company; winding-up of the subsidiary or associated company; as well as the auditor’s adverse or disclaimer opinion in the listed corporation’s latest audited financial statements as set out in paragraphs 2.1(d), (e) and (f) respectively of Guidance Note 3 of the ACE LR.

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11. 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