

MEDIA RELEASE

Kuala Lumpur, 17 February 2021

SC and Bursa Malaysia Announce Additional Temporary Relief Measures for Listed Issuers

The Securities Commission Malaysia (SC) and Bursa Malaysia Berhad (Bursa Malaysia) today announced temporary relief measures for listed issuers in addition to those introduced in 2020 [1]. These additional measures will allow listed issuers more time to prepare their financial statements and put in place regularisation plans amid the Covid-19 pandemic. The additional measures are:

a. Extension of time to submit financial statements

An automatic 1-month extension for the issuance of quarterly and annual reports for the Main and ACE Markets as well as semi-annual and annual audited financial statements for the LEAP Market, which are due on 28 February 2021, 31 March 2021 or 30 April 2021 respectively.

Notwithstanding the 1-month extension, listed issuers are reminded to comply with the disclosure obligations under the Listing Requirements, including making immediate announcements of any material information to ensure that shareholders and investors have access to information in a timely manner.

b. Relief to listed issuers with unsatisfactory financial conditions and inadequate levels of operations

- i. A 12-month relief period for a listed issuer that has announced between 1 January 2021 and 30 June 2021, that it has insignificant business or operations [2]. This relief allows such listed issuer to reassess its condition at the end of the relief period before making the requisite announcements.
- ii. A 24-month regularisation timeframe, instead of 12 months, for a listed issuer that has announced between 1 January 2021 and 30 June 2021, that it has ceased all or major business or operations [3]; or is classified as a PN17/GN3 listed issuer [4].

- iii. An 18-month relief period, instead of 12 months as announced on 16 April 2020 [5], for a listed issuer that had triggered the suspended PN17 or GN3 criteria [6] between 17 April 2020 and 30 June 2021. A listed issuer will not be classified as a PN17/GN3 listed issuer during this period and is allowed to reassess its financial condition at the end of the relief period before making the requisite announcements.

The SC and Bursa Malaysia will continue to monitor ongoing developments and assess if further measures will be required to support listed issuers during this challenging period.

For further details on the above relief measures, please refer to the circulars issued to listed issuers published at the following website links:

- [Main Market](#)
- [ACE Market](#)
- [LEAP Market](#)

SECURITIES COMMISSION MALAYSIA BURSA MALAYSIA BERHAD

About Securities Commission Malaysia

The Securities Commission Malaysia (SC), a statutory body reporting to the Minister of Finance, was established under the Securities Commission Act 1993. It is the sole regulatory agency for the regulation and development of capital markets. SC has direct responsibility for supervising and monitoring the activities of market institutions, including the exchanges and clearing houses, and regulating all persons licensed under the Capital Markets and Services Act 2007. More information about SC is available on its website at www.sc.com.my. Follow SC on twitter at @SecComMy for more updates.

About Bursa Malaysia

Bursa Malaysia is an approved Exchange holding company under Section 15 of the Capital Markets and Services Act 2007. A public company limited by shares under the Companies Act 2016, Bursa Malaysia operates a fully-integrated exchange, offering equities, derivatives, offshore, bonds as well as Islamic products, and provides a diverse range of investment choices globally.

For more information on Bursa Malaysia, visit www.bursamalaysia.com

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Appendix – Footnote

- ¹ Refer to Bursa Malaysia's circulars at:
- (a) [Main Market Circulars dated 17 March, 26 March, 16 April, 6 May and 10 November 2020](#)
 - (b) [ACE Market Circulars dated 17 March, 26 March, 16 April, 6 May and 10 November 2020](#)
 - (c) [LEAP Market Circulars dated 26 March, 16 April and 6 May 2020](#)
- ² **Paragraph/Rule 8.03A(2)(b)** of the Main and ACE Market Listing Requirements (LR) stipulates that a listed issuer may not have a level of operations that is adequate to warrant continued trading or listing on the Official List if the listed issuer has an insignificant business or operations. Under paragraph/Rule 8.03A(7)(b) of the 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 issuer based on its latest annual audited or unaudited financial statements.
- ³ **Paragraph/Rule 8.03A(2)(a)** of the LR states that a listed issuer may not have a level of operations that is adequate to warrant continued trading or listing on the Official List if the listed issuer has suspended or ceased -
- (a) all of its business or its major business; or
 - (b) its entire or major operations,
- for any reason whatsoever. For this purpose, paragraph/Rule 8.03A(7)(a) of the LR defines "**major**" to mean such proportion that contributes or generates 70% or more of the listed issuer's revenue on a consolidated basis based on its latest annual audited or unaudited financial statements.
- ⁴ This refer to a listed issuer which triggers the following criteria:
- (a) receivers or managers or judicial managers are appointed over the asset of listed issuer, subsidiary or associated company which asset accounts for at least 50% of total assets as set out in paragraphs 2.1(b) of Practice Note 17 and 2.1(d) of Guidance Note 3;
 - (b) winding-up of listed issuer's subsidiary / associated company which accounts for at least 50% of total assets as set out in paragraphs 2.1(c) of Practice Note 17 and 2.1(e) of Guidance Note 3;
 - (c) auditors have expressed adverse or disclaimer opinion as set out in paragraphs 2.1(d) of Practice Note 17 and 2.1(f) of Guidance Note 3.
- ⁵ Refer to Bursa Malaysia's circulars dated 16 April 2020 at:
- (a) [Main Market](#)
 - (b) [ACE Market](#)
- ⁶ This refers to the criteria on shareholders' equity in paragraph 2.1(a) of Practice Note 17/Guidance Note 3; material uncertainty related to going concern and auditors' qualification on going concern in paragraph 2.1(e) of Practice Note 17/paragraph 2.1(g) of Guidance Note 3; and default in payment in paragraph 2.1(f) of Practice Note 17/paragraph 2.1(h) of Guidance Note 3. In addition, the suspended GN3 criteria also include the criteria on losses as set out in paragraphs 2.1(b) and (c) of Guidance Note 3.