Our Ref: IS/TAC(ro/fz)/LD13/20 [Periodic Reporting-PN17/Covid-19]

26 March 2020

The Company Secretary
(Main Market Listed Issuers) Via email

Dear Sir/Madam,

EXTENSION OF TIME FOR SUBMISSION OF -

(A) QUARTERLY AND ANNUAL REPORTS; AND

(B) REGULARISATION PLANS BY LISTED ISSUERS WHICH TRIGGER THE CRITERIA UNDER PARAGRAPH 8.03A OR PARAGRAPH 8.04 (PRACTICE NOTE 17)

(A) INTRODUCTION

1. Bursa Malaysia Securities Berhad ("the Exchange") is cognizant of the challenges faced by listed issuers in the preparation of the relevant financial reports and documents. Hence, further to our letters to listed issuers dated 17 March 2020 and 24 March 2020, the Exchange would be according additional relief measures to listed issuers on the issuance of quarterly and annual reports, as well as submission of regularisation plans.

(B) BACKGROUND

2. The Government had, on 25 March 2020, extended the Movement Control Order ("MCO") to 14 April 2020 throughout the country.

3. The Exchange takes note that the extended MCO and the COVID-19 pandemic may have caused operational difficulties and practical challenges to listed issuers and their auditors or advisers.

4. The Exchange also recognises the need to accord greater flexibility to, and reduce regulatory compliance burdens of, listed issuers in times of crisis, while ensuring that investor interest remains uncompromised.
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(C) EXTENSION OF TIME FOR ISSUANCE OF QUARTERLY REPORTS AND ANNUAL REPORTS

5. In view of the above, the Exchange will grant a **one month extension** for issuance of quarterly reports ("QRs") and annual reports that include annual audited financial statements and the auditors' and directors' reports ("AR"), which are due by 31 March 2020 and 30 April 2020.

6. Notwithstanding the one month extension in paragraph 5 above, listed issuers are reminded as follows:

   (a) Listed issuers must continue to comply with the continuing disclosure obligations under the Main Market Listing Requirements ("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 or AR is not adversely affected by the extended MCO or the 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 ensures that shareholders and investors continue to receive material and financial information in a timely manner.

(D) EXTENSION OF TIME FOR SUBMISSION OF REGULARISATION PLAN

7. Additionally, the Exchange will also be according a longer timeframe for submission of regularisation plans by listed issuers which trigger the criteria under paragraphs 8.03A or 8.04 (Practice Note 17) of the Main LR (collectively, the "Criteria").
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8. In this regard, listed issuers which trigger and announce the Criteria under paragraph 4.1(a) in Practice Note 17 of the Main LR¹ (“First Announcement”) from 2 January 2019 to 31 December 2020, will be allowed to submit their regularisation plans to the Securities Commission Malaysia or the Exchange, as the case may be, within 24 months (instead of the existing 12 months²) from the date of the First Announcement.

9. For listed issuers which have triggered the Criteria before 2019 and which have been granted an extension of time by the Exchange prior to this Letter, they are still required to submit their regularisation plans within the approved timeframe granted. If further extension of time is required by these listed issuers, an application for the same must be made to the Exchange. The Exchange will consider such applications on a case-to-case basis taking into account, among others, the constraints faced by the listed issuers due to COVID-19 and the MCO.

(E) REBATE OF 50% ON ANNUAL LISTING FEE FOR 2020

10. Apart from the above, the Exchange will also be offering a rebate of 50% of the annual listing fees for the year 2020 for listed issuers that -

(a) have a market capitalisation below RM500 million as at 31 December 2019; and

(b) report financial losses as measured by their group loss after tax in their QR for a quarter ended on any date between 1 April 2020 to 30 June 2020 (inclusive) notwithstanding the date of the submission of QR.

With this, the Exchange hopes to help ease the financial burden of listed issuers during these challenging times.

¹ Under paragraph 4.1(a) of Practice Note 17, a PN17 Issuer must announce to the Exchange on an immediate basis upon the PN17 Issuer triggering one or more of the Prescribed Criteria -

(i) that the listed issuer is a PN17 Issuer pursuant to this Practice Note;

(ii) the listed issuer’s obligations pursuant to this Practice Note;

(iii) the consequences of non-compliance with such obligations; and

(iv) the status of the listed issuer’s regularisation plan or the status of its endeavours to formulate such a plan, whichever is applicable, or where neither a plan nor any endeavour to formulate such a plan has been undertaken, an appropriate negative statement to such effect.

² Paragraph 8.04(2)(a) of the Main LR stipulates that a PN17 Issuer must, among others, submit a regularisation plan to the (i) SC (if the plan will result in a significant change in its business direction or policy) or (ii) the Exchange (if the plan will not result in a significant change in its business direction or policy), within 12 months from the date it announces that it is a PN17 Issuer.
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11. The Exchange will continue to monitor the situation and will determine 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