

# Bursa Malaysia Securities Berhad - Temporary Relief Measures for Public Listed Entities

In light of the COVID-19 outbreak and Movement Control Order (“MCO”), Bursa Malaysia Securities Berhad (“the Exchange”) had announced the following relief measures for Main Market Listed Issuers / ACE Market Listed Corporations (“Public Listed Entities”).

The summary of temporary relief measures by the Exchange are as follows:

| No                 | Relief   | Main Market / ACE Market   |  |                    |                        |  |                  |                  |              |              |                 |               |              |              |                  |              |              |              |               |              |                |                |
|--------------------|--|--|--|--------------------|------------------------|--|------------------|------------------|--------------|--------------|-----------------|---------------|--------------|--------------|------------------|--------------|--------------|--------------|---------------|--------------|----------------|----------------|
| 1.                 | Extension of Time for Submission of Quarterly Reports (“QR”) and Annual Reports (“AR”) | <p><b>Extended until 30 June 2020.</b></p> <p>For issuance of QR and AR that include annual audited financial statements and the auditors’ and directors’ reports which are:</p> <ul style="list-style-type: none"> <li>(a) due by 31 May 2020; and</li> <li>(b) due by 30 April 2020 (which had been extended to 31 May 2020 via the Exchange letters dated 26 March 2020).</li> </ul> <p>In addition to the extension relief by the Exchange on 26 March 2020 and 16 April 2020, the Exchange has on 6 May 2020 also granted 1-month extension of time for Public Listed Entities with financial year ended 31 March 2020 to submit their annual reports and annual audited financial statements. <b>NEW</b></p> <p>Notwithstanding the above:</p> <ul style="list-style-type: none"> <li>(a) Public Listed Entities must continue to comply with the continuing disclosure obligations under the Main Market Listing Requirements (“Main LR”) / ACE Market Listing Requirements (“ACE LR”) , including the obligation to make immediate announcement of any material information under paragraph 9.03 / Rule 9.03; and</li> <li>(b) If the preparation of the QR or AR is not adversely affected by the extended MCO or the COVID-19 pandemic, and Public Listed Entities are able to issue the said reports within the prescribed timelines under the Main LR / ACE LR, they must continue to do so without any undue delay.</li> </ul> <p><b>Illustration of deadline for AR/QR with the following financial years:</b></p> <table border="1"> <thead> <tr> <th>Financial Year End</th> <th>Q4 Deadline for QR</th> <th>Annual Report Deadline</th> <th>Q1 Deadline for QR for the next Financial Year</th> </tr> </thead> <tbody> <tr> <td>31 December 2019</td> <td>29 February 2020</td> <td>30 June 2020</td> <td>30 June 2020</td> </tr> <tr> <td>31 January 2020</td> <td>30 April 2020</td> <td>30 June 2020</td> <td>30 June 2020</td> </tr> <tr> <td>29 February 2020</td> <td>30 June 2020</td> <td>30 June 2020</td> <td>31 July 2020</td> </tr> <tr> <td>31 March 2020</td> <td>30 June 2020</td> <td>31 August 2020</td> <td>31 August 2020</td> </tr> </tbody> </table> <p> <span style="background-color: #00A651; color: white; padding: 2px;">■</span> Applying extension relief based on the Exchange letters dated 6 May 2020<br/> <span style="background-color: #008000; color: white; padding: 2px;">■</span> Applying extension relief based on the Exchange letters dated 16 April 2020<br/> <span style="background-color: #90EE90; color: black; padding: 2px;">■</span> Applying extension relief based on the Exchange letters dated 26 March 2020         </p> | Financial Year End                             | Q4 Deadline for QR | Annual Report Deadline | Q1 Deadline for QR for the next Financial Year | 31 December 2019 | 29 February 2020 | 30 June 2020 | 30 June 2020 | 31 January 2020 | 30 April 2020 | 30 June 2020 | 30 June 2020 | 29 February 2020 | 30 June 2020 | 30 June 2020 | 31 July 2020 | 31 March 2020 | 30 June 2020 | 31 August 2020 | 31 August 2020 |
| Financial Year End | Q4 Deadline for QR   | Annual Report Deadline   | Q1 Deadline for QR for the next Financial Year |                    |                        |  |                  |                  |              |              |                 |               |              |              |                  |              |              |              |               |              |                |                |
| 31 December 2019   | 29 February 2020   | 30 June 2020   | 30 June 2020                                   |                    |                        |  |                  |                  |              |              |                 |               |              |              |                  |              |              |              |               |              |                |                |
| 31 January 2020    | 30 April 2020  | 30 June 2020   | 30 June 2020                                   |                    |                        |  |                  |                  |              |              |                 |               |              |              |                  |              |              |              |               |              |                |                |
| 29 February 2020   | 30 June 2020   | 30 June 2020   | 31 July 2020                                   |                    |                        |  |                  |                  |              |              |                 |               |              |              |                  |              |              |              |               |              |                |                |
| 31 March 2020      | 30 June 2020   | 31 August 2020   | 31 August 2020                                 |                    |                        |  |                  |                  |              |              |                 |               |              |              |                  |              |              |              |               |              |                |                |

| No  | Relief  | Main Market / ACE Market   |      |     |   |   |
|---|---|--|------|-----|---|---|
| 2.  | Increased General Mandate Limit for New Issue of Securities   | <p>Allow Public Listed Entities to seek a higher general mandate of not more than <b>20%</b> of the total number of issued shares (excluding treasury shares) for issue of new securities provided the following are complied with:</p> <ul style="list-style-type: none"> <li>(a) shareholders' approval for the 20% general mandate <b>procured</b> at a general meeting;</li> <li>(b) all the relevant applicable legal requirements (includes constitution/relevant constituent documents) <b>complied with</b>; and</li> <li>(c) views from its board of directors that 20% general mandate is in the best interest of the listed entities and its shareholders, and the basis for such views, <b>are disclosed</b>.</li> </ul> <p>The 20% general mandate can be used to issue new securities until 31 December 2021, and thereafter, the 10% limit will be reinstated.</p>  |      |     |   |   |
| 3.  | Relief Measures to Public Listed Entities with Unsatisfactory Financial Condition   | <p>Practice Note 17 ("PN17") of Main LR / Guidance Note 3 ("GN3") of ACE LR relief measures will be available to Public Listed Entities that trigger any of the following <b>suspended criteria</b> from 17 April 2020 to 30 June 2021.</p> <table border="1" data-bbox="411 790 1522 2063"> <thead> <tr> <th data-bbox="411 790 951 853">PN17</th> <th data-bbox="951 790 1522 853">GN3</th> </tr> </thead> <tbody> <tr> <td data-bbox="411 853 951 2063"> <ul style="list-style-type: none"> <li>i. Its shareholders' equity on a consolidated basis is 25% or less of its share capital (excluding treasury shares) and such shareholders' equity is less than 40 million;</li> <li>ii. Auditors have highlighted a material uncertainty related to going concern or expressed a qualification on the listed issuer's ability to continue as a going concern in its latest audited financial statements and its shareholders' equity on a consolidated basis is 50% or less of its share capital (excluding treasury shares); and</li> <li>iii. Default in payment by the listed issuer, its major subsidiary or major associated company, as the case may be, as announced pursuant to paragraph 9.19A of the Main LR and the listed issuer is unable to provide a solvency declaration to the Exchange.</li> </ul> </td> <td data-bbox="951 853 1522 2063"> <ul style="list-style-type: none"> <li>i. Its shareholders' equity is 25% or less of its share capital of the listed corporation;</li> <li>ii. It has incurred any loss in any 1 full financial year ("FY") commencing on or after its listing, which equal to or exceed the amount of its shareholders' equity at the end of the said FY and its shareholders' equity is equal to or less than 50% of its share capital at the end of the said FY;</li> <li>iii. It has incurred aggregated losses in any 2 consecutive full FYs commencing on or after its listing ("said financial period")               <ul style="list-style-type: none"> <li>a. Which exceed the amount of its shareholders' equity at the end of the said financial period;</li> <li>b. The loss incurred in the 2<sup>nd</sup> full FY of the said financial period is 50% or more of the loss incurred in the 1<sup>st</sup> full FY of the said financial period; and</li> <li>c. Its shareholders' equity is equal to or less than 50% of its share capital at the end of the said financial period;</li> </ul> </li> <li>iv. Auditors have highlighted a material uncertainty related to going concern or expressed a qualification on the listed corporation's ability to continue as a going concern in its latest audited financial statements and its shareholders' equity on a consolidated basis is 50% or less of its share capital (excluding treasury shares); and</li> <li>v. Default in payment by the listed corporation, its major subsidiary or major associated company, as the case may be, as announced pursuant to Rule 9.19A of the ACE LR and the listed corporation is unable to provide a solvency declaration to the Exchange.</li> </ul> </td> </tr> </tbody> </table> | PN17 | GN3 | <ul style="list-style-type: none"> <li>i. Its shareholders' equity on a consolidated basis is 25% or less of its share capital (excluding treasury shares) and such shareholders' equity is less than 40 million;</li> <li>ii. 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| No | Relief  | Main Market / ACE Market   |   |   |   |
|----|---|--|---|---|---|
| 3. | Relief Measures to Public Listed Entities with Unsatisfactory Financial Condition (Continued) | Relief measures granted to Public Listed Entities that trigger the suspended criteria and other PN17 / GN3 criteria: |   |   |   |
|    |   | Triggering Criteria  | Trigger the Suspended Criteria  |   | Trigger other PN17 / GN3 criteria   |
|    |   | Period   | 2 January 2019 to 16 April 2020 (both date inclusive)   | 17 April 2020 to 30 June 2021 (both date inclusive)   | 2 January 2019 to 31 December 2020 (both date inclusive)  |
|    |   | Relief Measures  | Public Listed Entities will be classified as PN17 listed issuers / GN3 listed corporations but accorded with a longer timeframe of 24 months (instead of the existing 12 months) for submission of regularisation plan as provided in the Exchange letters dated 26 March 2020. | Public Listed Entities: <ul style="list-style-type: none"> <li>• will not be classified as PN 17 listed issuers / GN3 listed corporations;</li> <li>• are required to make immediate announcement that they have triggered the Suspended Criteria and the relief provided (“Relief Announcement”); and</li> <li>• are required to reassess the condition upon expiry of the 12 months from the Relief Announcement and announce whether they continue to trigger any of the criteria in PN17 / GN3 <sup>1</sup></li> </ul> <p><sup>1</sup> If Public Listed Entities continue to trigger any of the criteria in PN 17 / GN3, they will then be classified as PN17 listed issuers/ GN3 listed corporations and must comply with all the obligations under paragraph 8.04 and PN17 of the Main LR/ Rule 8.04 and GN3 of the ACE LR, including the obligation to submit a regularisation plan (“RP”) to the relevant authorities within 12 months from the announcement.</p> | Public Listed Entities will be classified as PN17 listed issuers / GN3 listed corporations but accorded with a longer timeframe of 24 months (instead of the existing 12 months) for submission of regularisation plan as provided in the Exchange letters dated 26 March 2020. |

**Source:**

Directives from the Exchange’s official portal

Click [HERE](#) for Main Market Listed Issuers and [HERE](#) for ACE Market Listed Corporations Directives on 6 May 2020.  
 Click [HERE](#) for Main Market Listed Issuers and [HERE](#) for ACE Market Listed Corporations Directives on 16 April 2020.  
 Click [HERE](#) for Main Market Listed Issuers and [HERE](#) for ACE Market Listed Corporations Directives on 26 March 2020.

## Disclaimer

This article was contributed by Quality Assurance and Technical team of Baker Tilly Malaysia. The views expressed represent our perspectives as of 6 May 2020. This article is not comprehensive and was prepared based on information available generally and is not intended to be relied upon as professional advice.

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