
CHAPTER 9 CONTINUING DISCLOSURE**PART A - GENERAL****9.01 Introduction**

- (1) This Chapter sets out the continuing disclosure requirements that must be complied with, amongst others, by a listed issuer, its directors or advisers.
- (2) The disclosure requirements set out in this Chapter consist of the following:-
 - (a) Corporate Disclosure Policy of the Exchange (Parts B to H);
 - (b) Preparation of announcements (Part I);
 - (c) Immediate disclosure requirements (Part J);
 - (d) Periodic disclosure requirements (Part K); ~~and~~
 - (f) Circulars and other requirements (Part L); and
 - (e) Disclosure requirements for specific listed issuers (Part ~~L~~M).
- (3) Continuing disclosure is the timely and accurate disclosure of all material information by a listed issuer to the public.
- (4) Continuing disclosure ensures a credible and responsible market in which participants conduct themselves with the highest standards of due diligence and investors have access to timely and accurate information to facilitate the evaluation of securities.

PART B - CORPORATE DISCLOSURE POLICY**9.02 Corporate Disclosure Policy**

- (1) A listed issuer must, in accordance with these Requirements, disclose to the public all material information necessary for informed investing and take reasonable steps to ensure that all who invest in its securities enjoy equal access to such information.
- (2) A listed issuer must adhere to the following 6 specific policies concerning disclosure, which are as follows:-
 - (a) Immediate disclosure of material information (Part C);
 - (b) Thorough public dissemination (Part D);
 - (c) Clarification, confirmation or denial of rumours or reports (Part E);
 - (d) Response to unusual market activity (Part F);
 - (e) Unwarranted promotional disclosure activity (Part G); and
 - (f) Insider trading (Part H).

PART C - IMMEDIATE DISCLOSURE OF MATERIAL INFORMATION**9.03 Disclosure of material information**

- (1) A listed issuer must make immediate public disclosure of any material information, except as set out in paragraph 9.05 below.
- (2) Information is considered material, if it is reasonably expected to have a material effect on ~~:-~~
 - (a) the price, value or market activity of any of the listed issuer's securities; or
 - (b) the decision of a holder of securities of the listed issuer or an investor in determining his choice of action.
- (3) Without limiting the generality of subparagraph (2) above, material information may include information which ~~:-~~
 - (a) concerns the listed issuer's assets and liabilities, business, financial condition or prospects;
 - (b) relates to dealings with employees, suppliers, customers and others;
 - (c) relates to any event affecting the present or potential dilution of the rights or interests of the listed issuer's securities; or
 - (d) relates to any event materially affecting the size of the public holding of its securities.

[Cross reference: Practice Note 1; Practice Note 3]

9.04 Examples of events which may require immediate disclosure

The following are some examples of events which may require immediate disclosure by the listed issuer:-

- (a) the entry into a joint venture agreement or merger;
- (b) the acquisition or loss of a contract, franchise or distributorship rights;
- (c) the introduction of a new product or discovery;
- (d) a change in management;
- (e) the borrowing of funds;
- (f) the commencement of or the involvement in litigation and any material development arising ~~therefrom~~ from such litigation;
- (g) the commencement of arbitration proceedings or proceedings involving alternative dispute resolution methods and any material development arising ~~therefrom~~ from such proceedings;
- (h) the purchase or sale of an asset;
- (i) a change in capital investment plans;
- (j) the occurrence of a labour dispute or disputes with sub-contractors or suppliers;
- (k) the making of a tender offer for another ~~company~~ corporation's securities;

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- (l) the occurrence of an event of default on interest ~~and/or~~ principal payments or both in respect of loans;

[Cross reference: Practice Note 1]

- (m) a change in general business direction;
- (n) a change of intellectual property rights;
- (o) the entry into a memorandum of understanding; or
- (p) the entry into any call or put option or financial futures contract.

9.05 Withholding of material information

- (1) A listed issuer may, in exceptional circumstances, temporarily refrain from publicly disclosing material information, provided that complete confidentiality is maintained. Where material information is withheld, the listed issuer must refrain from delaying disclosure for an unreasonable period of time since it is unlikely that confidentiality can be maintained beyond a short period of time.
- (2) The exceptional circumstances where disclosures can be withheld are limited and constitute an infrequent exception to the normal requirement of immediate public disclosure. In cases of doubt, the presumption must always be in favour of disclosure.
- (3) The following are some exceptional circumstances where disclosure may be temporarily withheld:-
- (a) when immediate disclosure would prejudice the ability of the listed issuer to pursue its corporate objectives. Public disclosure of a plan to acquire certain real estate for example, could result in an increase in the listed issuer's cost of the desired acquisition or could prevent the listed issuer from carrying out the plan at all. In such circumstances, if the unfavourable result to the listed issuer outweighs the undesirable consequences of non-disclosure, disclosure may properly be deferred to a more appropriate time;
 - (b) when the facts are in a state of flux and a more appropriate moment for disclosure is imminent.

Occasionally, corporate developments give rise to information which, although material, is subject to rapid change. If the situation is about to stabilise or resolve itself in the near future, it may be proper to withhold public announcement until a firm announcement may be made, since successive public announcements concerning the same subject but based on changing facts may confuse or mislead the public rather than enlighten it. In the course of a successful negotiation for the acquisition of another company/corporation, for example, the only information known to each party at the outset may be the willingness of the other to hold discussions. Shortly thereafter, it may become apparent to the parties that it is likely an agreement can be reached. Finally, an agreement in principle may be reached on specific terms. In such circumstances a listed issuer need not issue a public announcement at each stage of the negotiations, describing the current state of constantly changing facts but may await agreement in principle on specific terms. If, on the other hand, progress in the negotiations should stabilise at some other point, disclosure should then be made if the information is material; or

- (c) where company or securities laws may restrict the extent of permissible disclosure before or during a public offering of securities or a solicitation of proxies.

9.06 Maintaining confidentiality

- (1) Whenever material information is being temporarily withheld, a listed issuer must ensure that the strictest confidentiality is maintained.
- (2) The listed issuer should limit the number of people with access to the material information and ensure the security of all confidential documents.
- (3) Notwithstanding paragraph 9.05 ~~above~~, in the event that material information is or is believed to have been inadvertently disclosed to third parties or where the material information has become generally available through the media or otherwise, the listed issuer must ~~make an immediately announcement~~ ment the information to the Exchange ~~of the information~~.

9.07 Monitoring of market activity and making of announcements

During a period where information is withheld, the market activity of the listed issuer's securities must be closely monitored. The listed issuer must ~~make an immediately announcement~~ ment the information withheld to the Exchange ~~of the information withheld~~, in the following circumstances:-

- (a) unusual market activity in the listed issuer's securities which signifies that a "leak" of the information may have occurred;
- (b) rumours or reports concerning the information have appeared; or
- (c) where the listed issuer learns that there are signs that insider trading may be taking place.

PART D - THOROUGH PUBLIC DISSEMINATION**9.08 Thorough public dissemination**

- (1) A listed issuer must release material information to the public in a manner designed to obtain its fullest possible public dissemination.
- (2) A listed issuer must ensure that no disclosure of material information is made on an individual or selective basis to analysts, shareholders, journalists or other persons unless such information has previously been fully disclosed and disseminated to the public. In the event that material information is inadvertently disclosed on the occasion of any meetings with analysts, shareholders, journalists or others, it must be publicly disseminated as promptly as possible.
- (3) There may be limited circumstances where selective disclosure of material information is necessary, for example where the listed issuer is undertaking a corporate exercise or to facilitate a due diligence exercise. In such circumstances, the listed issuer must ensure that the disclosure is restricted to only relevant persons and the strictest confidentiality is maintained.
- (4) Disclosures of material information can often be made after the market closes. If the disclosure is made immediately before or during trading hours, the Exchange may impose a temporary halt or suspension in trading of the listed issuer's securities. Such a temporary halt or suspension provides an opportunity for the dissemination and evaluation of the information released.
- (5) Any public disclosure of material information must be made by an announcement first to the Exchange or simultaneously to the Exchange, the press and newswire services. For the avoidance of doubt, a listed issuer must not release any material information to the media even on an embargoed basis until it has given the information to the Exchange.

PART E - CLARIFICATION, CONFIRMATION OR DENIAL OF RUMOURS OR REPORTS**9.09 Clarification, confirmation or denial of rumours or reports**

- (1) Whenever a listed issuer becomes aware of any rumour or report, true or false, that contains material information, the listed issuer must make due enquiry and immediately publicly clarify, confirm or deny the rumour or report.
- (2) For the purpose of subparagraph (1) above, the listed issuer must publicly clarify any rumour or report which is in any form whatsoever and howsoever including that by word-of-mouth and not limited to an article or otherwise, published in a newspaper, newswire, magazine, a broker's market report or any other publication.

9.10 Response to rumour or report

- (1) In the case of a rumour or report containing erroneous material information which has been circulated, the listed issuer must immediately ~~make an announcement~~ to the Exchange ~~denying or clarifying a denial or clarification of~~ the rumour or report and ~~setting forth~~ provide facts sufficient to support the denial or to clarify any misleading aspects of the rumour or report. A reasonable effort must be made to bring the announcement to the attention of the particular group that initially distributed it. In the case of an erroneous newspaper article, for example, this should be done by sending a copy of the announcement to the newspaper's financial editor, or in the case of an erroneous broker's market report, by sending a copy to the broker responsible for the report.
- (2) In the case of a rumour or report containing material information that is correct, an announcement setting forth the facts must be prepared for public release, which ~~shall~~ must include but not be limited to, an indication of the state of negotiations or of corporate plans in the rumoured area. Such announcements are essential even if the matter has yet to be presented to the listed issuer's board of directors for consideration.
- (3) In the case of a rumour or report predicting future sales, earnings or other quantitative data, no response from the listed issuer is ordinarily required. However, if such a report is manifestly based on or contains erroneous information, or is wrongly attributed to the listed issuer, the listed issuer must respond promptly to the supposedly factual elements of the rumour or report as required under paragraphs 9.09 and ~~9.10~~ this paragraph 9.10. In addition, the listed issuer must include in the announcement a statement to the effect that the listed issuer itself has made no such prediction and currently knows of no facts that would justify making such a prediction.

PART F - RESPONSE TO UNUSUAL MARKET ACTIVITY**9.11 Unusual market activity**

- (1) Where unusual price movement, trading activity, or both (~~referred to as~~ **"unusual market activity"** ~~in this Chapter~~) occurs, the listed issuer must immediately undertake a due enquiry to seek the cause of the unusual market activity in its securities. The listed issuer must consider in particular whether there is any information concerning the listed issuer which would account for the unusual market activity that ~~is~~:-
 - (a) has recently been publicly disclosed;
 - (b) has not been publicly disclosed (in which case the unusual market activity may signify that a "leak" has occurred); or
 - (c) is the subject matter of a rumour or report.

- (2) If the listed issuer determines that the unusual market activity results from material information that has already been publicly disclosed pursuant to these Requirements, generally no further announcement is required, although, if the unusual market activity indicates that such information may have been misinterpreted, the listed issuer must issue a clarifying announcement to the Exchange.
- (3) If the unusual market activity results from a “leak” of previously undisclosed information, the information in question must be publicly disclosed by the listed issuer in accordance with these Requirements.
- (4) If the unusual market activity results from a rumour or report, the listed issuer must comply with paragraphs 9.09 and 9.10 above.
- (5) Finally, if the listed issuer is unable to determine the cause of the unusual market activity, the listed issuer must ~~make a public announcement to the effect~~ that there have been no undisclosed developments which would account for the unusual market activity.

PART G - UNWARRANTED PROMOTIONAL DISCLOSURE ACTIVITY

9.12 Promotional disclosure activity

- (1) A listed issuer must refrain from promotional disclosure activity in any form whatsoever or howsoever which may mislead investors or cause unwarranted price movement and activity in a listed issuer’s securities.
- (2) Such activity includes news releases, public announcements, predictions, reports or advertisements which are ~~:-~~
 - (a) not justified by actual developments concerning a listed issuer;
 - (b) exaggerated;
 - (c) flamboyant;
 - (d) overstated; or
 - (e) over-zealous.

9.13 Hallmarks of promotional disclosure activity

Although the distinction between legitimate public relations activities and such promotional disclosure activity is one that must necessarily be drawn from the facts of a particular case, the following are frequent hallmarks of promotional activity:-

- (a) a series of public announcements unrelated in volume or frequency to the materiality of actual developments concerning a listed issuer;
- (b) announcement of products still in the development stage with unproven commercial prospects;
- (c) promotions and expense-paid trips, or the seeking out of meetings or interviews with analysts and financial writers, which could have the effect of unduly influencing the market activity in the listed issuer’s securities and are not justified in frequency or scope by the need to disseminate information about actual developments concerning the listed issuer;
- (d) press releases or other public announcements of a one-sided or unbalanced nature; and

- (e) listed issuer's or product advertisements which in effect promote the listed issuer's securities.

PART H - INSIDER TRADING

9.14 Prohibitions under the law

- (1) All listed issuers and parties who may be regarded as insiders must be fully aware of the provisions of the CMSA and the Companies Act 1965.
- (2) For the purpose of this Part, "insider" ~~shall have~~ has the meaning given under section 188 of the CMSA.

9.15 Prohibition from trading

- ~~(1)~~ Insiders must not trade on the basis of material information which is not known to the investing public.

~~(2)~~ Deleted

~~(3)~~ Deleted.

PART I - PREPARATION OF ANNOUNCEMENTS

9.16 Content of press or other public announcement

- (1) The content of a press or other public announcement is as important as its timing. A listed issuer must ensure that each announcement ~~is~~:-
- (a) is factual, clear, unambiguous, accurate, succinct and contains sufficient information to enable investors to make informed investment decisions;
 - (b) is not false, misleading ~~and/or~~ deceptive, and does not contain any language which is inflammatory, defamatory or scandalous of another person;
 - (c) is balanced and fair. Thus, the announcement must avoid amongst others:-
 - (i) the omission of material facts;
 - (ii) the omission of material unfavourable facts, or the slighting of such facts (e.g. by "burying" them at the end of a press release);
 - (iii) the presentation of favourable possibilities as certain, or as more probable than is actually the case;
 - (iv) the representation with respect to any future performance, occurrence or matter (including the doing of, or the refusing to do, any act) without adequate justification (supported by proper bases and assumptions) or any reasonable grounds for making of such representation;
 - (v) the presentation of revenue or profit estimate, forecast or projection without sufficient qualification, assumptions or factual basis. If any revenue or profit estimate, forecast or projection is released, it must be prepared carefully, with a reasonable factual basis and be stated realistically, with appropriate assumptions and qualifications, so as to ensure that it is properly understood. In addition, the accounting bases and calculations of the estimate, forecast or

projection and the assumptions ~~thereto~~ must be reviewed by the external auditors except where the revenue or profit estimate, forecast or projection is required to be released on an immediate basis;

- (vi) negative statements phrased so as to create a positive implication; e.g. "The company cannot now predict whether the development will have a materially favourable effect on its earnings" (creating the implication that the effect will be favourable even if not materially favourable), or "The company expects that the developments will not have a materially favourable effect on earnings in the immediate future" (creating the implication that the development will eventually have a materially favourable effect); or
- (vii) the use of promotional jargon calculated to induce investment or create interest in the securities of the listed issuer rather than to inform;
- (d) avoids over-technical language, and is expressed to the extent possible in language comprehensible to the layman;
- (e) explains, if the consequences or effects of the information on the listed issuer's future prospects cannot be assessed, why this is so; and
- (f) explains, in relation to an announcement on internal targets, that the information disclosed are merely internal management targets or aspirations set to be achieved by the listed issuer and not an estimate, forecast or projection.
- (2) Where an adviser is appointed by the listed issuer for submission of the announcement to the Exchange, such adviser must also comply with subparagraph (1) above.
- (3) A listed issuer or its adviser does not commit a breach of subparagraphs (1) or (2) above, as the case may be, if such person proves that ~~:-~~
 - (a) he had made all enquiries as were reasonable in the circumstances; and
 - (b) after making such enquiries, he had reasonable grounds to believe and did believe until the submission of the announcement that the announcement did fulfil the requirements of subparagraph (1) above.
- (4) Where any announcement referred to in subparagraph (1) above has been submitted to the Exchange and the person referred to in subparagraphs (1) or (2) above subsequently becomes aware that the announcement may not fulfil the requirements of subparagraph (1) above, the person ~~shall~~ must forthwith notify the Exchange of the same.

[Cross reference: Practice Note 1; Practice Note 3]

9.17 Preparation of press or public announcement

A listed issuer must comply with the following requirements in respect of its obligation to make disclosure of information under these Requirements:-

- (a) since skill and experience are important to the preparation and editing of press or public announcements, the Exchange requires that the listed issuer identify an individual or limited group of individuals within the listed issuer who are familiar with the requirements of the Exchange, as well as any applicable requirements of the securities laws to undertake the responsibility for disclosure on a continuing basis. As a press or public announcement must usually be prepared and released as quickly as possible, the individual or group charged with this assignment must be able to handle problems that arise suddenly and unexpectedly; and

- (b) every announcement must be reviewed by a company official familiar with the matters about which disclosure is to be made.

9.18 Summary of salient points

- (1) All lengthy announcements to the Exchange should preferably be prefaced by a summary of salient points.
- (2) Where a summary is provided, the listed issuer must ensure that ~~:-~~
- (a) the summary ~~shall be~~ is in a form suitable for immediate dissemination by the Exchange; and
- (b) the summary is clear and is an accurate reflection of the announcement.

PART J - IMMEDIATE DISCLOSURE REQUIREMENTS

9.19 Immediate announcements to the Exchange

A listed issuer must ~~make~~ immediately announcements to the Exchange ~~upon the occurrence of~~ the following events. This requirement is in addition to the ~~other announcement~~ requirements ~~to make announcements to the Exchange~~ which are imposed under this Chapter and ~~elsewhere in other parts of~~ these Requirements, and are not exhaustive ~~:-~~

- (1) any intention to fix a books closing date and ~~the its~~ reason ~~therefor~~, stating the books closing date, which ~~shall must~~ be at least 10 market days after the date of announcement to the Exchange;
- (2) any recommendation or declaration of a dividend or distribution. The announcement ~~shall must~~ include the rate and amount per share and date of payment which ~~shall be is~~ within ~~one~~ 1 month from the books closing date. Where a dividend or distribution is not taxable in the hands of shareholders, this ~~shall must~~ be stated in the announcement to the Exchange and on the dividend or distribution advice to shareholders. Where there is a variation in an interim or a final dividend or distribution for the corresponding period in the previous year, the directors ~~shall must~~ state the reasons for the variation at the time of the recommendation or declaration;
- (3) any recommendation or decision that a dividend will not be declared;
- (4) any change in the terms of a debt security or a convertible security;
- (5) any re-organisation of the group structure of the listed issuer;
- (6) any general meeting (other than a meeting convened to pass a special resolution or an annual general meeting), at least 14 days before such meeting is held, and in the case of a meeting convened to pass a special resolution or to hold an annual general meeting, at least 21 days before such meeting is held;
- (7) all resolutions put to a general meeting of a listed issuer and immediately after such meeting whether or not the resolutions were carried;
- (8) any call to be made upon any of the partly paid share capital of the listed issuer;
- (9) any change of address or telephone number and/or facsimile number of the registered office of the listed issuer or of any office at which the register of securities of the listed issuer is kept;
- (10) any proposed change of name of the listed issuer;

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- (11) any change in the financial year end of the listed issuer;
 - (12) any change in the composition of the board of directors. An announcement to the Exchange on the appointment of directors ~~shall~~must include the information contained in Part A of Appendix 9A;
 - (13) any change in the composition of the audit committee of the listed issuer. An announcement to the Exchange on the appointment of audit committee members must state whether the appointees are independent directors;
 - (14) any change or proposed change in the chief executive ~~officer~~ of the listed issuer. An announcement to the Exchange on the appointment of a chief executive ~~officer shall~~must include the information contained in Part B of Appendix 9A;
 - (15) any change in the company secretary or external auditors of the listed issuer;
 - (16) any proposed alteration of the memorandum of association or articles of association of the listed issuer;
 - (17) any notice relating to substantial shareholding which the listed issuer has received;
 - (18) any notice referred to in section 135(1) of the Companies Act 1965 which the listed issuer has received in relation to the listed issuer's securities listed on the Exchange;
 - (19) any commencement of winding-up proceedings or winding-up order made against the listed issuer or any of its subsidiaries or major associated companies. "**Commencement of winding-up**" ~~shall have~~has the meaning given under sections 219 and 255 of the Companies Act 1965. An announcement to the Exchange pertaining to the winding-up ~~shall~~must include the information contained in Part C of Appendix 9A;
 - (20) the appointment of a receiver, manager or receiver and manager, liquidator (which includes a provisional liquidator) or special administrator or such other person of a similar capacity over the listed issuer, any of its subsidiaries or major associated companies or any part of the properties of the listed issuer, any of its subsidiaries or major associated companies. An announcement pertaining to the appointment of a receiver, manager or receiver and manager or such other person of a similar capacity, must include the information contained in Part D of Appendix 9A. shall include the information contained in Part D of Appendix 9A. In An announcement on respect of the appointment of the liquidator (which includes a provisional liquidator) or special administrator, ~~the announcement shall~~must include the information contained in Part E of Appendix 9A;
 - (21) the procurement of a court order restraining proceedings against a listed issuer or any of its subsidiaries or major associated companies under section 176 of the Companies Act 1965. An announcement ~~pertaining to~~on the restraining order ~~shall~~must include the information contained in Part F of Appendix 9A;
 - (22) any transaction requiring an announcement to be made under Chapter 10 of these Requirements;
 - (23) any acquisition (including subscription) of shares in another company or any other event which results in such company becoming a subsidiary of the listed issuer;
 - (24) any disposal of shares in another ~~company corporation~~ or any other event which results in such ~~company corporation~~ ceasing to be a subsidiary of the listed issuer;
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- (25) any acquisition (including subscription) of shares in another listed issuer or any other event which results in the holding being 5% or more of the issued and paid-up capital (excluding treasury shares) of that listed issuer;
- (26) any disposal of shares in another listed issuer or any other event which results in the holding falling below 5% of the issued and paid-up capital (excluding treasury shares) of that listed issuer;
- (27) any proposed issue or offer of securities by the listed issuer;
- (28) any scheme of compromise, arrangement, amalgamation or reconstruction;
- (29) any variation of the rights attaching to a class of securities of the listed issuer;
- (30) the level of subscription in relation to an issue or offer of securities by the listed issuer;
- ~~(30A)~~(31) the decision to allocate excess securities in relation to a rights issue by the listed issuer and the basis of such allocation;
- ~~(34)~~(32) any change to the utilisation of proceeds raised by the listed issuer from the issuance of securities that deviates by 5% or more from the original utilisation of proceeds;
- ~~(32)~~(33) a subdivision of shares or consolidation by the listed issuer;
- ~~(33)~~(34) any deviation of 10% or more between the profit after tax and minority interest stated in a profit estimate, forecast or projection previously announced or disclosed in a public document and the announced unaudited accounts financial statements, giving an explanation of the deviation and the reconciliation ~~thereof of the deviation~~;
- ~~(34)~~(35) any deviation of 10% or more between the profit or /loss after tax and minority interest stated in the announced unaudited accounts financial statements and the audited accounts financial statements, giving an explanation of the deviation and the reconciliation ~~thereof of the deviation~~;
- ~~(34A)~~(36) any circumstances or development which are likely to materially affect the results or outcome of any prospects, revenue or profit estimate, forecast, projection or internal targets of the listed issuer previously announced or disclosed in a public document, giving an explanation of the possible outcome arising from such circumstances or development on the prospects, revenue or profit estimate, forecast, projection or internal targets of the listed issuer;
- ~~(35)~~(37) any qualification in an external auditors' report giving full details of such qualification;
- ~~(36)~~(38) a call of securities for redemption by the listed issuer;
- ~~(37)~~(39) any listing of any part of the securities of a listed issuer or any of its subsidiaries on any other stock exchange, stating which other stock exchange;
- ~~(38)~~(40) any material information or financial documents that is released to or lodged with any other stock exchange or other regulator which is available to the public;
- ~~(39)~~(41) any change of control in the listed issuer;
- ~~(40)~~(42) any agreement to sponsor ~~an American Depositary Receipt (ADR) or a Global Depositary Receipt (GDR)~~ a depository receipt programme. ~~The~~An announcement ~~shall~~ must include the information contained in Part G of Appendix 9A;

~~(41)~~(43) any material amendment of the terms of the agreement for the sponsorship of ~~an ADR or a GDR~~ a depository receipt programme, or the termination ~~thereof of such programme~~, stating the reasons and consequences of the termination;

~~(42)~~(44) any discovery of mineralisation or hydrocarbons by a listed issuer or its subsidiaries whose activities include exploration for natural resources stating whether any of the figures or estimates in the discovery have been verified by a geologist, or other expert, and if so, particulars of the geologist or expert;

~~(43)~~(45) any pending litigation or occurrence of circumstances of a material nature in which the listed issuer being a mining, plantation or timber company or any of its subsidiaries may be involved which may affect its income derived from title to or possession of any of its properties, licences or concessions from governmental authorities;

~~(44)~~(46) any valuation which has been conducted on the non-current assets of the group, where the revaluation surplus or deficit will be incorporated in the financial statements of the listed issuer. The listed issuer must announce the valuation ~~Such announcement shall be made~~ upon the listed issuer's board approving the incorporation of the revaluation surplus or deficit in the financial statements of the listed issuer and ~~shall~~ must include the information contained in Part H of Appendix 9A in the announcement to the Exchange. The listed issuer must make available A-a copy each of the valuation reports ~~must be made available~~ for inspection at the listed issuer's registered office for a period of 3 months from the date of announcement;

~~(45)~~(47) any material development to corporate proposals previously announced, including the following:-

- (a) variation of terms, including any extension of time agreed to or granted by the relevant party to the transaction;
- (b) lapse of any timeframe stipulated under the agreement for the performance of certain obligations;
- (c) submission of the proposal and any variation to regulatory authorities for approval;
- (d) receipt of any decision from regulatory authorities, stating amongst others, conditions imposed or reasons for rejection, where applicable;
- (e) submission of any application to the regulatory authorities for variation of conditions;
- (f) lapse of timeframe imposed by the relevant regulatory authorities, within which the corporate proposal must be completed and the submission of any application for extension of time to complete implementation of the corporate proposal; and
- (g) termination or completion of the corporate proposal ~~;-~~ or

~~(48)~~ in relation to a take-over offer for the acquisition of the listed shares of a listed issuer pursuant to the Take-Overs and Mergers Code or a corporate proposal undertaken by or in relation to a listed issuer, upon 90% or more of the listed shares (excluding treasury shares) of the said listed issuer being held by a shareholder either individually or jointly with associates of the said shareholder. In relation to a take-over offer, the listed issuer must include the information contained in Part J of Appendix 9A in the announcement to the Exchange.

9.20 — Announcement of corporate proposals

~~A listed issuer must ensure that an immediate announcement to the Exchange with respect to the following types of corporate proposals is made by a corporate finance adviser that may act as a~~

~~principal adviser under the Commission's Guidelines on Principal Advisers for Corporate Proposals ("the Adviser"):-~~

- ~~(a) any corporate proposals which require the Commission's approval; or~~
- ~~(b) any corporate proposals which require the appointment of the Adviser pursuant to the various guidelines issued by the Commission from time to time or under these Requirements.~~
- ~~(c) (Deleted)~~
- ~~(d) (Deleted)~~

9.2120 Dealings in quoted securities

- (1) A listed issuer must ~~make an~~ immediately announcement to the Exchange ~~in respect of any~~ purchases or sales of securities quoted on the Exchange or any other stock exchange ~~(referred to as "quoted securities" in this Part J)~~ entered into by the listed issuer or any of its subsidiaries, resulting in the purchases or sales consideration when aggregated with any other purchases or sales, respectively within the preceding 12 months (excluding such purchase or sale which has been previously announced by the listed issuer pursuant to this paragraph), being ~~equal to or exceeding~~ 5% ~~or more~~ of the listed issuer's latest audited consolidated net assets. The ~~listed issuer must announcement shall~~ include the following ~~in the announcement to the Exchange:-~~
 - (a) the aggregate purchase or sale consideration within the preceding 12 months which have not been previously announced and such amount as a percentage of the latest audited consolidated net assets of the listed issuer;
 - (b) the total cost, book value and market value of all investments in quoted securities as at the date of the announcement; and
 - (c) any profit or loss arising from the sales in quoted securities during the current financial year.
- (2) Subparagraph (1) above does not apply to:-
 - (a) a closed-end fund;
 - (b) a company whose activities are regulated by any written law relating to banking, finance companies or insurance and are subject to supervision by Bank Negara Malaysia;
 - (c) a Participating Organisation;
 - (d) purchases or sales in an existing subsidiary or associated company of the listed issuer; or
 - (e) an exchange traded fund.

9.21 Listed issuer to have a website

- ~~(1) Every listed issuer must have its own website.~~
- ~~(2) A listed issuer must publish on its website all announcements made to the Exchange pursuant to these Requirements. The listed issuer must ensure that such announcements are placed on the listed issuer's website, as soon as practicable after the same are released on the Exchange's website.~~

- (3) ~~A listed issuer must ensure that its website contains the email address, name(s) of designated person(s) and their contact numbers to enable the public to forward queries to the listed issuer.~~
- (4) ~~A listed issuer should ensure that its website is current, informative and contains all information which may be relevant to the listed issuer's shareholders including analyst's briefings.~~

PART K - PERIODIC DISCLOSURES

9.22 Quarterly report

- (1) A listed issuer must ~~give-announce to~~ the Exchange ~~for public release~~, an interim financial report that is prepared on a quarterly basis (~~hereinafter referred to as~~ "quarterly report"), as soon as the figures have been approved by the board of directors of the listed issuer, and in any event not later than 2 months after the end of each quarter of a financial year.
- (2) The listed issuer must ~~ensure that the quarterly report fulfils the following requirements: (a) the quarterly report must include include in the quarterly report,~~ the information set out in Part A of Appendix 9B and any other information as may be required by the Exchange; ~~and~~
- ~~(b) —~~ (3) ~~if~~ a change in the financial year is proposed by a listed issuer, such listed issuer must consult the Exchange as to the period to be covered by the quarterly report.

9.23 ~~Submission~~ Issue of annual audited ~~accounts~~ financial statements and annual report

~~A listed issuer must ensure that the issuance of the annual audited accounts and annual report by a listed issuer shall be as follows:-~~

- ~~(a)(1) the annual report shall be issued to the listed issuer's~~ A listed issuer must issue its annual reports that includes annual audited financial statements together with the auditors' and directors' reports of the listed issuer, and forward them to the Exchange and shareholders ~~and given to the Exchange within a period not exceeding within~~ 6 months from the close of the financial year of the listed issuer; ~~and~~
- ~~(b)(2) A listed issuer must announce to the Exchange its~~ the annual audited ~~accounts~~ financial statements together with the auditors' and directors' reports ~~shall, in any case, be given to the Exchange for public release,~~ within a period not ~~exceeding more than~~ 4 months from the close of the financial year of the listed issuer unless the annual report is issued within a period of 4 months from the close of the financial year of the listed issuer.

9.24 Annual audited ~~accounts~~ financial statements in consolidated form

A listed issuer must prepare the annual audited ~~accounts~~ financial statements on a consolidated basis.

9.25 Disclosure in annual report

- (1) A listed issuer must set out separately in its annual report, the items set out in Part A of Appendix 9C.
- (2) Unless otherwise specified in Part A of Appendix 9C, the information provided pursuant to Part A of Appendix 9C must be information made up to a date not earlier than 6 weeks from the date of the notice of the annual general meeting in the annual report of the listed issuer.

9.23A26 Issuance of annual report in CD-ROM

Without prejudice to other provisions relating to issuance of annual reports, a listed issuer may issue its annual report in CD-ROM to its shareholders provided that it complies with the following:-

- (a) ~~the listed issuer must provide~~gives a printed copy of its annual report to its shareholder upon the shareholder's request, whether verbal or written;
- (b) ~~the listed issuer must~~designates a person to attend to the shareholders' requests as stated in subparagraph ~~(a)~~ above;
- (c) ~~the listed issuer must~~ensures that a hard copy of the annual report is forwarded to the shareholder requesting the same within 4 market days from the date of receipt of the request;
- (d) ~~the listed issuer must~~designates person(s) to answer queries from shareholders relating to the use of the CD-ROM;
- (e) ~~together with the CD-ROM annual report, the listed issuer must~~issues hard copies of the notice of the annual general meeting, the proxy form and the following documents to its shareholders together with the CD-ROM annual report:-
 - (i) a note containing the following statement or information:-
 - (aa) the listed issuer ~~shall~~will forward a hard copy of the annual report to the shareholder within 4 market days from the date of receipt of the verbal or written request; ~~and~~
 - (bb) the listed issuer's web-site and e-mail address, name(s) of designated person(s) attending to shareholders' requests and queries and contact number(s); and
 - (cc) the designated website link or address where a copy of the annual report may be downloaded; and
 - (ii) a request form to enable the shareholder to request for the annual report in hard copy, with the particulars of the listed issuer's facsimile number and mailing address.

9.27 Statutory declaration in relation to accounts

A listed issuer must ensure that the director or person primarily responsible for the financial management of the listed issuer, as the case may be, who signs the statutory declaration pursuant to section 169(16) of the Companies Act 1965 (~~referred to as the "signatory" in this Part K~~) satisfies the following requirements:-

- (a) the signatory is a member of the Malaysian Institute of Accountants; or
- (b) if the signatory is not a member of the Malaysian Institute of Accountants, the signatory ~~must have~~has at least 3 years' working experience and:-
 - (i) ~~must have~~has passed the examinations specified in Part I of the 1st Schedule of the Accountants Act 1967; or
 - (ii) ~~must be~~is a member of one of the associations of accountants specified in Part II of the 1st Schedule of the Accountants Act 1967; or
- (c) the signatory fulfils such other requirements as prescribed or approved by the Exchange.

[Cross reference: Practice Note 13]

9.2628 Suspension ~~and~~/or de-listing for failure to comply

- (1) A listed issuer must comply with the timeframes stated in paragraphs 9.22 and 9.23 above or such extension of time granted by the Exchange (the timeframes and extensions of time granted by the Exchange, if any, ~~shall will~~ individually or collectively, as the context may require, be referred to ~~in this Part K~~ as “~~the Relevant Timeframes~~”).
- (2) A listed issuer which intends to request for the extension of time referred to in subparagraph (1) above must do so not later than 15 days ~~prior to before~~ the expiry of the Relevant Timeframes, failing which the Exchange will not consider such application. The listed issuer must ~~make an~~ immediately announce~~ment~~ to the Exchange ~~of~~ any extension of time granted in relation to such application.
- (3) If a listed issuer ~~becomes aware or has any reason to believe that it will not be able to issue fails to issue~~ its quarterly report, annual audited ~~accounts financial statements~~ or annual report, as the case may be, (referred to ~~in this Part K~~ either individually or collectively, as the context may require, as “~~the outstanding Financial Statements~~”) ~~on or before the expiry of within~~ the Relevant Timeframes, it must: ~~announce this to the Exchange immediately or in any event, no later than 3 market days before the expiry of the Relevant Timeframes.~~
 - (a) ~~make an immediate announcement to the Exchange on the date of expiry of the Relevant Timeframes on its failure to issue the outstanding Financial Statements on or before the expiry of the Relevant Timeframes including the reasons for such failure; and~~
 - (b) ~~announce the status of the issuance of the outstanding Financial Statements on or before the last market day of each month following the date of expiry of the Relevant Timeframes until the issuance of the outstanding Financial Statements;~~

~~which shall, in addition, include the information contained in Part I of Appendix 9A.~~
- (4) ~~The listed issuer must include the information contained in Part I of Appendix 9A in the announcement under subparagraph (3) above.~~
- (45) If a listed issuer fails to issue the outstanding Financial Statements ~~within 3 months from within 5 market days after~~ the expiry of the Relevant Timeframes (the last day of this ~~3 month 5 market day~~ period ~~shall hereinafter be~~ referred to ~~in this Part K~~ as “~~the Suspension Deadline~~”), in addition to any enforcement action that the Exchange may take, the Exchange shall suspend trading in the securities of such listed issuer. The suspension shall be effected on the ~~next~~ market day ~~following the expiry of after~~ the Suspension Deadline and ~~shall will~~ be uplifted on the market day following the issuance of the outstanding Financial Statements unless otherwise determined by the Exchange.
- (5) ~~A listed issuer which fails to issue the outstanding Financial Statements on or before the 7th day prior to the expiry of the Suspension Deadline (the 7th day prior to the expiry of the Suspension Deadline shall hereinafter be referred to in this Part K as “the Said Day”) must make an immediate announcement to the Exchange on the Said Day or in the event that the Said Day is not a market day, on the market day preceding the Said Day. Such announcement shall include the information contained in Part J of Appendix 9A.~~
- (6) If a listed issuer fails to issue the outstanding Financial Statements within 6 months from the expiry of the Relevant Timeframes, in addition to any enforcement action that the Exchange may take, ~~the Exchange shall commence~~ de-listing procedures ~~shall be commenced~~ against such listed issuer.

- (7) For the purposes of this paragraph, “**issue**” means ~~give-announcing~~ to the Exchange ~~for public release and/or~~ issuing to shareholders as provided under paragraph 9.22 or 9.23, as the case may be.

9.2829 Memorandum of understanding

A listed issuer must ~~make-immediately~~ announcements to the Exchange ~~on~~ the status of any memorandum of understanding that has been entered into between the listed issuer and a third party and which has been previously announced, at least once every quarter or more regularly, upon the occurrence of a material change, whichever is the earlier.

PART DL – DOCUMENTSCIRCULARS AND OTHER REQUIREMENTS

8.099.30 Draft circulars and other documents

- (1) A listed issuer or offeror in an offer for sale of listed securities must submit to the Exchange for perusal, ~~one~~1 draft copy of all circulars and other documents proposed to be sent to the holders of listed securities, within a reasonable time ~~prior to~~before printing together with a checklist showing compliance with the relevant parts of these Requirements.
- (~~1A~~2) Subparagraph (1) above does not apply to the following documents:-
- (a) an annual report;
 - (b) any document to be sent to holders of listed securities in relation to a take-over by or in respect of a listed issuer excluding circulars to be issued by a listed issuer, proposing to undertake or undertaking a take-over, to its securities holders pursuant to Chapter 10 of these Requirements;
 - (c) any document that is not prepared by the listed issuer or its advisers on its behalf;
 - (~~d~~) any circular to be issued by a listed issuer to its securities holders pursuant to paragraphs 10.11 and 10.14 of these Requirements, in relation to a transaction which will result in a significant change in the business direction or policy of the listed corporation and in relation to a qualifying acquisition proposed to be made by a SPAC; and
 - (e) such other document as prescribed by the Exchange subject to such requirements as may be imposed by the Exchange.
- (~~23~~) A listed issuer or offeror must not issue any of such documents referred to in subparagraph (1) above until the Exchange has confirmed in writing that it has no further comments ~~thereon~~ the documents.
- (~~34~~) Where an adviser is appointed by the listed issuer or offeror for the preparation and/or submission of the documents referred to in subparagraph (1) above to the Exchange, such adviser must also comply with subparagraphs (1) and (~~23~~) above.

[Cross reference: Practice Note 18]

8.109.31 Quality of draft documents

A person submitting to the Exchange a draft circular or other draft documents pursuant to paragraph 8.099.30 above must ensure that such documents are precise and complete. The Exchange reserves the right to return such documents which are incomplete or deemed unsatisfactory in the opinion of the Exchange.

8-119.32 Standard of disclosure for circulars

- (1) A listed issuer must ensure that any circular issued to the securities holders of the listed issuer ~~:-~~
- (a) is factual, clear, unambiguous, accurate, succinct and contains all such information as securities holders and their ~~professional~~ advisers would reasonably require and reasonably expect to find in a circular of that nature, for the purpose of making an informed decision;
 - (b) is not false, misleading ~~and~~/or deceptive;
 - (c) is balanced and fair. Thus, the circular must avoid amongst others ~~:-~~
 - (i) the omission of important unfavourable facts, or the slighting of such facts (e.g. by “burying” them at the end of a press release);
 - (ii) the presentation of favourable possibilities as certain, or as more probable than is actually the case;
 - (iii) the representation with respect to any future performance, occurrence or matter (including the doing of, or the refusing to do, any act) without adequate justification (supported by proper bases and assumptions) or any reasonable grounds for making of such representation;
 - (iv) the presentation of revenue or profit estimates, forecasts or projections without sufficient qualification or sufficient factual basis, or without review by the external auditors of the accounting bases and calculations, and assumptions. If any revenue or profit estimate, forecast or projection is released, it must be prepared carefully, with a reasonable factual basis and be stated realistically, with appropriate assumptions and qualifications, so as to ensure that it is properly understood, and the accounting bases and calculations of the estimate, forecast or projection and the assumptions thereto must be reviewed by the external auditors;
 - (v) negative statements phrased so as to create a positive implication; e.g. “The company cannot now predict whether the development will have a materially favourable effect on its earnings” (creating the implication that the effect will be favourable even if not materially favourable), or “The company expects that the developments will not have a materially favourable effect on earnings in the immediate future” (creating the implication that the development will eventually have a materially favourable effect); and
 - (vi) use of promotional jargon calculated to induce investment or create interest in the securities of the listed issuer rather than to inform;
 - (d) avoids over-technical language, and is expressed to the extent possible in language comprehensible to the layman; and
 - (e) explains, if the consequences or effects of the information on the listed issuer’s future prospects cannot be assessed, why this is so.
- (2) Where an adviser is appointed by the listed issuer for the preparation ~~and~~/or submission of the circular ~~for issuance~~ to the ~~Exchange~~holders of the listed securities, such adviser must also comply with subparagraph (1) above.

- (3) A listed issuer or its adviser does not commit a breach of subparagraphs (1) or (2) above, as the case may be, if such person proves that ~~:-~~
- (a) he had made all enquiries as were reasonable in the circumstances; and
 - (b) after making such enquiries, he had reasonable grounds to believe and did believe until the issue of the circular that the circular did fulfil the requirements of subparagraph (1) above.
- (4) Where any circular referred to in subparagraph (1) above has been issued and the person referred to in subparagraphs (1) or (2) above subsequently becomes aware that the circular may not fulfil the requirements of subparagraph (1) above, the person ~~shall forthwith must~~ immediately notify the Exchange of the same.

8.309.33 Issuance of circular or document

- (1) Where a listed issuer ~~makes an announcement of~~ a corporate proposal (including a transaction) and pursuant to these Requirements a circular or document is required to be issued to its securities holders in relation to such corporate proposal ~~:-~~
- (a) the said listed issuer must submit the draft circular or document to the Exchange or issue the ~~printed circular;~~ or document as the case may be, in accordance with these Requirements as soon as possible and in any event no later than 2 months from the date of the announcement or the date the last approval necessary for the corporate proposal is obtained from the relevant authority, whichever is the later; and
 - (b) where the draft circular or document is submitted to the Exchange pursuant to subparagraph (a) above, the ~~printed circular~~ or document must be issued immediately upon receipt of the Exchange's confirmation that it has no further comments ~~thereon~~ and in any event no later than ~~7~~ 14 market days after receipt of such confirmation;
- (2) The timeframe prescribed under subparagraph (1)(b) above does not apply to circulars or documents for any of the following purposes:
- (a) procurement of shareholder mandate in respect of recurrent related party transactions and share buy-backs which are to coincide with the annual general meeting;
 - (b) notification of maturity of securities;
 - (c) notification of share exchange, recall or reduction;
 - (d) notification of subdivision of shares; or
 - (e) such other corporate proposal or action as may be prescribed by the Exchange from time to time.

8.129.34 Documents for overseas securities holders

A listed issuer must ~~ensure that forward~~ all documents for overseas securities holders of listed issuers ~~are forwarded~~ by airmail or any speedier form of transmission.

8.139.35 Copies of ~~D~~documents to be supplied to the Exchange

A listed issuer must ~~supply give~~ the Exchange with ~~30~~ 15 copies or any such number as the Exchange may determine from time to time of ~~:-~~

- (a) all periodic and special reports, circulars, and all other documents released or issued by the listed issuer to the holders of any of the listed issuer's securities;
- (b) the annual audited ~~accounts~~ financial statements together with the auditors' and directors' reports and the printed annual report of the listed issuer and all documents required by law to be annexed ~~thereto~~ to such documents, as soon as issued; and
- (c) information on the annual general meeting proceedings where ~~they contain the~~ information is additional to that contained in the annual report.

PART LM - DISCLOSURE REQUIREMENTS FOR SPECIFIC LISTED ISSUERS

9.2936 Mining, plantation and timber companies

A listed issuer in the business of mining, plantation or timber, must ~~make an~~ immediately announce~~ment~~ to the Exchange ~~of~~ the production figures for each month not later than the end of the subsequent month.

PART LM1 - INFRASTRUCTURE PROJECT ~~COMPANIES~~ CORPORATIONS

9.3037 Immediate announcement by an infrastructure project ~~company~~ corporation

An infrastructure project ~~company~~ corporation must ~~make an~~ immediately announce~~ment~~ to the Exchange ~~of~~ any substantial variance in the earnings and cash flow projections which may have an adverse impact on its earning prospects at any time during the period of construction of the infrastructure project and 3 years after operating pre-tax profits are generated.

9.3138 Quarterly report of an infrastructure project ~~company~~ corporation

An infrastructure project ~~company~~ corporation must ~~give the Exchange for public release~~ announce the quarterly progress reports on its infrastructure project not later than 2 months after the end of each quarter of a financial year.

PART LM2 - CLOSED-END FUNDS

9.3239 Notification of change in policies and objectives by a closed-end fund

A closed-end fund must immediately announce to the Exchange any proposal to change its investment policies and objectives.

9.3440 Quarterly report of a closed-end fund

(1) A closed-end fund must announce to the Exchange a quarterly report pursuant to paragraph 9.22.

(2) The closed-end fund must include in ~~the~~ its quarterly report:

- (a) the information set out in Part A of Appendix 9B, except for the information prescribed in Note 8 of Appendix 9B; and
- (b) the additional information set out in Part B of Appendix 9B; and
- (c) any other information as may be required by the Exchange.

9.3341 Annual report of a closed-end fund

A closed-end fund must include in its annual report and accounts:

- (a) the information set out in Part A of Appendix 9C; and
- (b) the additional information set out in Part B of Appendix 9C ~~in its annual report and accounts.~~

9.3542 Weekly disclosure by a closed-end fund

A closed-end fund must, in addition, give the Exchange for public release its net asset value per share on a weekly basis.

PART L3 ~~(Deleted)~~

9.36 ~~(Deleted)~~

9.37 ~~(Deleted)~~

9.38 ~~(Deleted)~~

9.39 ~~(Deleted)~~

9.40 ~~(Deleted)~~

9.41 ~~(Deleted)~~

PART ~~L4~~M3 - REAL ESTATE INVESTMENT TRUSTS**9.4243 Immediate announcements to the Exchange ~~for release~~**

- (1) In addition to the requirements set out in this Chapter, a management company must immediately announce to the Exchange the following events:-
 - (a) any change in the control of the management company or the trustee;
 - (b) any proposed change in the general character or nature of the trust;
 - (c) any intention to renew, vary or terminate the trust;
 - (d) any change or proposed change of the trustee or management company;
 - (e) a valuation which has been carried out on the assets of the trust, stating whether the valuation is subject to the approval of the ~~Commission~~SC. A copy each of the valuation reports must be made available for inspection at the management company's office for a period of 3 months;
 - (f) any proposal which will result in the borrowings (including borrowings through issuance of debt securities) exceeding 50% of the total asset value of the fund and the reason for the proposal;
 - (g) any event which will significantly affect the underlying value of the assets of the trust;
 - (h) any change in the name of the management company or trustee;
 - (i) any change or proposed change in the rate of management fee or trustee fee;

- (j) any material modification to the deed of trust;
 - (k) any material change to the investment objectives set out for the trust;
 - (l) any change in the composition of the investment committee;
 - (m) any acquisition or disposal of real estates, single-purpose companies or real estate-related assets, where the value of consideration is 25% or more of the fund's total asset value; or
 - (n) any related party transaction.
- (2) For the purposes of subparagraph (1) above, the terms “**real estates**”, “**single-purpose companies**”, “**real estate-related assets**”, “**total asset value**” and “**related party transaction**” have the same meanings given in the ~~Commission~~SC's Guidelines on Real Estate Investment Trusts.

9.42A44 Quarterly reports of a real estate investment trust

- (1) A management company of a real estate investment trust must announce to the Exchange an interim financial report of the real estate investment trust for each of the first three quarters of its financial year (“**REIT Quarterly Report**”) immediately after the figures are available, but in any event, not later than 2 months after the quarter ends.
- (2) The management company need not comply with paragraph 9.22(2)(~~a~~) of these Requirements in preparing the REIT Quarterly Report. Instead, the management company must ensure that the REIT Quarterly Report complies with the following provisions from Schedule B of the ~~Commission's~~SC's Guidelines on Real Estate Investment Trusts and include any other information as may be required by the Exchange:
- (a) Paragraphs 9 – 11 relating to manager's report with the exception of paragraphs 11(b), (h) and (p); and
 - (b) Paragraphs 19 – 22 relating to financial statements.
- (3) Where there is a change in the financial year proposed by a management company, such management company must consult the Exchange as to the period to be covered by the REIT Quarterly Report.

9.4345 Annual reports and distribution statements of a real estate investment trust

- (1) A management company must also issue annual reports that includes annual audited financial statements together with the auditors' and management company's reports of the real estate investment trust and forward them to the Exchange and unit holders within 2 months after the end of the period to which they relate.
- (2) A management company need not comply with paragraph 9.25(1) of these Requirements in preparing the annual report of the real estate investment trust. Instead, a management company must ensure that the contents of the annual report of the real estate investment trust comply with the requirements relating to annual reports of the fund as stipulated under the ~~Commission's~~SC's Guidelines on Real Estate Investment Trusts,
- (3) A management company must forward every distribution statement to the unit holders and the Exchange accompanied by a report as to the state of the trust which includes the information in ~~Part B of~~ Appendix 9D.

PART ~~L5M4~~ - EXCHANGE TRADED FUNDS**9.4446 Announcements to the Exchange ~~for release~~**

- (1) A management company of an exchange traded fund must announce to the Exchange -
- (a) ~~Except for~~ the indicative optimum portfolio value (IOPV) per unit of the fund, ~~which must be announced~~ on a real-time ~~or near real time~~ basis, ~~or within such time as may be allowed under the SC's Guidelines on Exchange Traded Funds;~~
 - (b) the net asset value (NAV) per unit of the fund on daily basis; and
 - (c) number of units in circulation on a monthly basis.
- ~~a management company of an exchange traded fund must announce to the Exchange the following information on a daily basis:-~~
- ~~(a) the net asset value (NAV) per unit of the fund; and~~
 - ~~(b) the number of units in circulation.~~
- (2) For the purpose of subparagraph (1) above, the terms “**indicative optimum portfolio value**” and “**net asset value**” have the meaning given under the ~~Commission~~SC’s Guidelines on Exchange Traded Funds.

9.4547 Immediate announcements to the Exchange ~~for release~~

In addition to the requirements set out in this Chapter, a management company of an exchange traded fund must immediately announce to the Exchange the following events:-

- (a) any change or proposed change of the trustee or management company;
- (b) any change in the control of the management company or the trustee;
- (c) any change in the name of the management company or the trustee;
- (d) any change or proposed change in the rate of management fee or trustee fee;
- (e) any proposed change in the general character or nature of the fund;
- (f) any intention to renew, vary or terminate the fund, and the material developments of such proposal;
- (g) any intention to apply to the ~~Commission~~SC to increase the size of the fund;
- (h) any material modification to the deed of the fund;
- (i) any material change to the investment objectives set out for the fund;
- (j) any change or proposed change to the constituents and weightings of the index basket; ~~and~~or
- ~~(k) any change or proposed change of the market makers; and~~
- ~~(+)(k)~~ any change in the methodology for compiling or calculating the index.

9.48 Quarterly reports of an exchange traded fund

- (1) A management company must announce to the Exchange an interim financial report of the exchange traded fund for each of the first three quarters of its financial year ("**ETF Quarterly Report**") immediately after the figures are available, but in any event, not later than 2 months after the quarter ends.
- (2) The management company need not comply with paragraph 9.22(2) of these Requirements in preparing the ETF Quarterly Report. Instead, the management company must ensure that the ETF Quarterly Report contains manager's report and financial statement as specified in the Guidelines on Exchange Traded Funds, and include any other information as may be required by the Exchange.
- (3) Where there is a change in the financial year proposed by a management company, such management company must consult the Exchange as to the period to be covered by the ETF Quarterly Report.

9.4649 Annual reports of an exchange traded fund

- (1) A management company must also issue annual reports that includes annual audited financial statements together with the auditors' and management company's reports of the exchange traded fund and forward them to the Exchange and unit holders within 2 months after the end of the period to which they relate.
- (2) A management company must ensure that the contents of annual reports of the exchange traded fund comply with the requirements relating to annual reports of the fund as stipulated under the SC's Guidelines on Exchange Traded Funds, instead of paragraph 9.25(1).

PART M5 - SPECIAL PURPOSE ACQUISITION COMPANIES**9.50 Notification of change in information**

In addition to the requirements set out in this Chapter, a SPAC must immediately announce to the Exchange the following events:

- (a) any material change to the information disclosed in the prospectus including the change of custodian of its Trust Account or any change in the Permitted Investments;
- (b) upon the SPAC becoming aware that it will not be able to complete its qualifying acquisition within the period prescribed under the SC's Equity Guidelines. The SPAC must include in the announcement the reasons for not being able to do so; and
- (c) any change in the composition of the management team.

9.51 Reporting obligations

- (1) A SPAC need not comply with paragraph 9.22. Instead, such a SPAC must announce to the Exchange its interim unaudited or audited financial report within 2 months after the close of the half year of the SPAC's financial year.
- (2) The SPAC must include the information set out in Appendix 9E in the said interim financial report.

[_End of Chapter_]

APPENDIX 9A**Part A****Contents of announcement in relation to the appointment of a director**

(paragraph 9.19(12))

- (a) The name, age, nationality, qualification and whether the position is an executive or non-executive one and whether such director is an independent director;
- (b) working experience and occupation;
- (c) any other directorship of public companies;
- (d) any family relationship with any director and/or major shareholder of the listed issuer;
- (e) any conflict of interests s-that he has with the listed issuer; and
- (f) the details of any interest in the securities of the listed issuer or its subsidiaries.

Part B**Contents of announcement in relation to the appointment of a chief executive officer**

(paragraph 9.19(14))

- (a) The name, age, nationality and qualification;
- (b) working experience;
- (c) any other directorships of public companies.
- (d) any family relationship with any director and/or major shareholder of the listed issuer;
- (e) where the chief executive officer is not a director of the listed issuer, whether the appointee has any conflict of interests s with the listed issuer or its subsidiaries; and
- (f) the details of any interest in the securities of the listed issuer or its subsidiaries.

Part C**Contents of announcement in relation to winding-up proceedings**

(paragraph 9.19(19))

- (a) The date of the presentation of the winding-up petition and the date the winding-up petition was served on the listed issuer, its subsidiary or major associated company, as the case may be;
- (b) the particulars of the claim under the petition, including the amount claimed for under the petition and the interest rate;
- (c) the details of the default or circumstances leading to the filing of the winding-up petition against the listed issuer, its subsidiary or major associated company, as the case may be;
- (d) where winding-up is commenced against a subsidiary, a confirmation as to whether the subsidiary is a major subsidiary;

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- (e) where winding-up is commenced against a subsidiary or major associated company, the total cost of investment in such subsidiary or major associated company;
 - (f) the financial and operational impact of the winding-up proceedings on the group;
 - (g) the expected losses, if any arising from the winding-up proceedings; and
 - (h) the steps taken and proposed to be taken by the listed issuer in respect of the winding-up proceedings.

Part D**Contents of announcement in relation to the appointment of a receiver, manager or receiver and manager or person of similar capacity**
(paragraph 9.19(20))

- (a) The date of appointment;
- (b) the details of the company which is under the receiver, manager or receiver and manager or other person of similar capacity;
- (c) where the appointment is in respect of a subsidiary, a confirmation as to whether the subsidiary is a major subsidiary;
- (d) the net book value of the affected assets;
- (e) the details of the events leading to the appointment of the receiver, manager or receiver and manager or other person of similar capacity;
- (f) the financial and operational impact of the aforesaid appointment on the group, if any;
- (g) the expected losses, if any, arising from the aforesaid appointment; and
- (h) the steps taken or proposed to be taken by the listed issuer in respect of the aforesaid appointment.

Part E**Contents of announcement in relation to the appointment of a special administrator or liquidator (which includes a provisional liquidator)**
(paragraph 9.19(20))

- (a) The date of appointment;
- (b) the particulars of the special administrator or liquidator;
- (c) the details of the events leading to the appointment of the special administrator or liquidator;
- (d) the terms of reference of the special administrator or liquidator;
- (e) the financial and operational impact of the aforesaid appointment on the group, if any;
- (f) the effect of the appointment on the business operations of the listed issuer;

- (g) the steps taken or proposed to be taken by the listed issuer in respect of the appointment of the special administrator or liquidator; and
- (h) the role of the board of directors in light of the appointment of the special administrator or liquidator.

Part F**Contents of announcement in relation to a restraining order**
(paragraph 9.19(21))

- (a) The date of commencement and duration of the court order;
- (b) the details of the events leading to the grant of the court order;
- (c) the financial and operational impact on the group, if any; and
- (d) the details of the proposed scheme.

Part G**Contents of announcement in relation to a depository receipt**
~~American Depository Receipts (ADRs) or Global Depository Receipts (GDRs)~~
(paragraph 9.19(402))

- (a) The number and names of the custodians holding the securities for which the ~~ADRs or the GDRs~~ depository receipts are issued;
- (b) the total number and percentage of the securities for which the ~~ADRs or GDRs~~ depository receipts are issued against the issued and paid-up capital of the listed issuer and a breakdown of the same in respect of the securities held by each custodian;
- (c) the name of the depository bank;
- (d) the stock market in which the ~~ADRs or GDRs~~ depository receipts are traded (if applicable); and
- (e) any other material term.

Part H**Contents of announcement in relation to valuation on non-current assets**
(paragraph 9.19(~~44~~46))

- (a) The purpose of the valuation;
- ~~(b)~~ ~~(Deleted)~~
- ~~(c)~~(b) the revaluation surplus or deficit as the case may be;
- ~~(d)~~(c) the effect of the revaluation surplus or deficit on the net assets per share of the group;
- ~~(e)~~(d) the name of the valuers;
- ~~(f)~~(e) the date of valuation; and

~~(g)(f)~~ the value placed on the asset by the valuer.

Part I

Information on ~~delay-suspension in view of delay~~ in the issuance of quarterly reports, annual audited ~~accounts~~ financial statements or annual report
(paragraph 9.26(3)28(4))

- ~~(a)~~ The reasons for failing to issue the outstanding Financial Statements within the Relevant Timeframe;
- ~~(b)~~ A statement that the suspension of trading will be effected on the next market day after the expiry of 5 market days from the Relevant Timeframe;
- ~~(c)~~ The date suspension of trading will be effected;
- ~~(a)(d)~~ The tentative timeline in respect of the steps taken or proposed to be taken to ~~achieve the issuance of issue the outstanding Financial Statements~~ the outstanding quarterly report, annual audited accounts or annual report, as the case may be, and the status of compliance with such timeline; and
- ~~(e)(b)~~ The expected date of issuance of the outstanding Financial Statements documents referred to in subparagraph (a) above; and
- ~~(c)~~ The consequences of non-compliance with the listed issuer's obligations under paragraph 9.22 or 9.23 above, subject to any extension of time granted by the Exchange, including the possibility of suspension and/or de-listing.

Part J

~~Information on the suspension in view of a delay in the issuance of quarterly reports, annual audited accounts or annual report~~
(paragraph 9.26(5))

- ~~(a)~~ A statement that the listed issuer has not issued its quarterly report, annual audited accounts or annual report, as the case may be, as at the date of the announcement;
- ~~(b)~~ The reasons for failing to issue the outstanding documents referred to in subparagraph (a) above within the Relevant Timeframes;
- ~~(c)~~ Whether the listed issuer is able to issue the outstanding documents referred to in subparagraph (a) above on or before the expiry of the Suspension Deadline; and
- ~~(d)~~ That trading in the securities of the listed issuer will be suspended on the market day following the expiry of the Suspension Deadline and shall only be uplifted, unless otherwise determined by the Exchange, on the market day following the issuance of the outstanding documents referred to in subparagraph (a) above.

Part J

Contents of announcement in relation to a take-over offer
(paragraph 9.19(48))

- (1) In relation to a take-over offer, whether it is the offeror's intention to maintain the listed issuer's listing status; and

(2) A statement containing either (a) or (b) below.

(a) If the offeror's intention is to maintain the listed issuer's listing status:

(i) the percentage of public shareholding spread;

(ii) a statement that the trading of the securities of the listed issuer will be suspended immediately upon the expiry of 30 market days from the date of immediate announcement by the listed issuer. The suspension will only be uplifted by the Exchange upon the listed issuer's full compliance with the public shareholding spread requirements under paragraph 8.02(1) or as may be determined by the Exchange;

(iii) the steps taken or proposed to be taken by the listed issuer (if any) to increase its public shareholding spread to above 10% before the date suspension is to be effected;

(iv) an explanation of the rectification plan (if any);

(v) the tentative timeline for the steps referred to in subparagraph (iii) above and the rectification plan; and

(vi) where neither the steps referred to in subparagraph (iii) above nor a rectification plan have been formulated or if no endeavours have been taken to formulate such steps or rectification plan, an appropriate negative statement to such effect; and

(b) If the offeror's intention is to de-list the listed issuer, that trading in the listed issuer's securities will be suspended immediately upon the expiry of 5 market days from the date of the immediate announcement

[End of Appendix]

APPENDIX 9B**Part A****Quarterly report**

(paragraphs 9.22(2)(a), and 9.3440 and 9.43(1))

Notes

1. A review of the performance of the company corporation and its principal subsidiaries, setting out material factors affecting the earnings and/or revenue of the company corporation and the group for the current quarter and financial year-to-date.
2. An explanatory comment on any material change in the profit before taxation for the quarter reported on as compared with the immediate preceding quarter.
3. A commentary on the following:-
 - (a) the prospects, including the factors that are likely to influence the company corporation's prospects for the remaining period to the end of the financial year or the next financial year if the reporting period is the last quarter; and
 - (b) the company corporation's progress to achieve the revenue or profit estimate, forecast, projection or internal targets in the remaining period to the end of the financial year and the forecast period which was previously announced or disclosed in a public document and steps taken or proposed to be taken to achieve the revenue or profit estimate, forecast, projection or internal targets;
4. A statement of the board of directors' opinion as to whether the revenue or profit estimate, forecast, projection or internal targets in the remaining period to the end of the financial year and the forecast period which was previously announced or disclosed in a public document are likely to be achieved.
5. An explanatory note for any (only applicable to the final quarter for companies which have previously announced or disclosed a profit forecast or profit guarantee in a public document)
:-
 - (a) variance of actual profit after tax and minority interest and the forecast profit after tax and minority interest (where the variance exceeds 10%);
 - (b) shortfall in the profit guarantee received by the company (if any) and steps taken to recover the shortfall;
6. A breakdown of tax charge and an explanation of the variance between the effective and statutory tax rate for the current quarter and financial year-to-date.
7. The amount of profits/(losses) on any sale of unquoted investments and/or properties respectively for the current quarter and financial year- to-date.
8. The following particulars of any purchase or disposal of quoted securities other than securities in existing subsidiaries and associated companies by all companies corporations except closed-end funds, a company whose activities are regulated by any written law relating to banking, finance companies or insurance and are subject to supervision by Bank Negara Malaysia, Participating Organisations and such other companies as may be exempted by the Exchange:-

- (a) total purchase consideration and sale proceeds of quoted securities for the current quarter and financial year-to-date and profit/loss arising ~~therefrom~~ from the same;
- (b) investments in quoted securities as at the reporting period ~~:-~~:-
- (i) at cost;
- (ii) at carrying value/book value; and
- (iii) at market value.
9. (a) The status of corporate proposals announced but not completed at the latest practicable date which ~~shall~~ must not be earlier than 7 days from the date of issue of the quarterly report.
- (b) Where applicable, a brief explanation of the status of utilisation of proceeds raised from any corporate proposal, which ~~shall~~ must include the information prescribed in the following table:-

Purpose	Proposed Utilisation	Actual Utilisation	Intended Timeframe for Utilisation	Deviation	Explanations
	RM'000	RM'000		Amount RM'000	%
(i)					
(ii)					
(iii)					
(iv)					
(v)					
Total					

10. The group borrowings and debt securities as at the end of the reporting period ~~:-~~:-
- (a) whether secured or unsecured, and a breakdown between secured and unsecured, if applicable;
- (b) breakdown between short term and long term borrowings; and
- (c) whether denominated in foreign currency, and a breakdown of the debt/borrowings in each currency, if applicable.
11. A summary of off balance sheet financial instruments by type and maturity profile at the latest practicable date which ~~shall~~ must not be earlier than 7 days from the date of issue of the quarterly report, including the following information:-
- (a) the face or contract amount (or notional principal amount if there is no face or contract amount); and
- (b) the nature and terms, including at minimum, a discussion of ~~:-~~:-
- (i) the credit and market risk of those instruments;
- (ii) the cash requirement of those instruments; and

- (iii) the related accounting policies.
12. Changes in material litigation (including status of any pending material litigation) since the last annual balance sheet date which ~~shall~~must be made up to a date not earlier than 7 days from the date of issue of the quarterly report.
13. Dividend: To be completed if a decision regarding dividend has been made. (State whether dividend amount is before tax, net of tax or tax exempt and if before tax or net of tax, state the tax rate) :-
- (a)
 - (i) an interim/final ordinary dividend has/has not been declared/ recommended;
 - (ii) the amount per share.....sen;
 - (iii) the previous corresponding period.....sen;
 - (iv) the date payable.....; and
 - (v) in respect of deposited securities, entitlement to dividends will be determined on the basis of the record of depositors as atdd/mm/yyyy; and
 - (b) the total dividend for the current financial year..... sen.
14. To disclose the following in respect of earnings per share: -
- (a) the amount used as the numerator in calculating basic and diluted earnings per share and a reconciliation of those amounts to the net profit or loss for the reporting period; and
 - (b) the weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share, and a reconciliation of these denominators to each other.
15. Where the audit report of the ~~company~~corporation's preceding annual financial statements was qualified, disclosure of the qualification and the current status of the matter(s) giving rise to the qualification for the current quarter and financial year to date.

Part B

Contents of quarterly report of closed-end funds

(paragraph 9.~~344~~40)

- (1) The net asset value per share calculated in accordance with the ~~Commission~~SC's Guidelines for Public Offerings of Securities of Closed-end Funds; and
- (2) The extent to which the closed-end fund has invested in: -
 - (a) securities listed on other stock exchanges;
 - (b) investments in other investment vehicles;
 - (c) investment in securities of unlisted companies; and

(d) derivatives.

[End of Appendix]

APPENDIX 9C**Part A****Contents of annual report**

(paragraphs 9.25 and 9.41)

- (1) The address, telephone and facsimile numbers of the registered office;
- (2) The address, telephone and facsimile numbers of each office at which a register of securities is kept;
- (3) The particulars of each director in the listed issuer including the following information:-
 - (a) the name, age, nationality, qualification and whether the position is an executive or non-executive one and whether such director is an independent director;
 - (b) working experience and occupation;
 - (c) the date he was first appointed to the board;
 - (d) the details of any board committee to which he belongs;
 - (e) any other directorship of public companies;
 - (f) any family relationship with any director and/or major shareholder of the listed issuer;
 - (g) any conflict of interests that he has with the listed issuer;
 - (h) the list of convictions for offences within the past 10 years other than traffic offences, if any; and
 - (i) the number of board meetings attended in the financial year;
- (4) Name of the chief executive ~~officer~~ and where the chief executive ~~officer~~ is not a director, the following particulars:-
 - (a) the name, age, nationality and qualification;
 - (b) working experience;
 - (c) the date he was first appointed to the listed issuer;
 - (d) the details of any interest in the securities of the listed issuer or its subsidiaries;
 - (e) any directorship of public companies;
 - (f) any family relationship with any director and/or substantial shareholder of the listed issuer;
 - (g) any conflict of interests that he has with the listed issuer; and

-
- (h) the list of convictions for offences within the past 10 years other than traffic offences, if any;
 - (5) The name of the company secretary;
 - (6) The audit committee report in respect of the financial year required under paragraph 15.~~46~~15;
 - (7) The Chairman's statement which represents the collective view of the board of directors setting out a balanced summary which includes the following:-
 - (a) a brief description of the industry trend and development;
 - (b) a discussion and analysis of the group's performance during the year and the material factors underlying its results and financial position. It should emphasise trends and identify significant events or transactions during the year under review; and
 - (c) the prospects of the listed issuer;
 - (8) A statement relating to corporate governance in respect of the financial year required under paragraph 15.~~26~~25;
 - (9) A responsibility statement in respect of the annual audited ~~accounts~~financial statements required under paragraph 15.~~27~~26(a);
 - (10) A statement on internal control in respect of the financial year required under paragraph 15.~~27~~26(b);
 - (11) The remuneration of directors of the listed issuer for the financial year and in the following manner:-
 - (a) the aggregate remuneration of directors with categorisation into appropriate components (e.g. directors' fees, salaries, percentages, bonuses, commission, compensation for loss of office, benefits in kind based on an estimated money value) distinguishing between executive and non-executive directors; and
 - (b) the number of directors whose remuneration falls in each successive band of RM50,000 distinguishing between executive and non-executive directors;
 - (12) The total number of board meetings held during the financial year;
 - (13) Where applicable, a brief explanation of the status of utilisation of proceeds raised from any corporate proposal;
 - (14) The information required under paragraph 12.~~24~~23 in respect of share buybacks for the financial year;
 - (15) The amount of options, ~~warrants~~ or convertible securities issued by the listed issuer which are exercised during the financial year;
 - (16) A brief explanation on the ~~ADR or GDR depository receipt~~ programme sponsored by the listed issuer, including the following:-
 - (a) the number and names of the custodians holding the securities for which the ~~ADRs or the GDRs depository receipts~~ are issued;
-

Appendix 9C
Contents of annual report

-
- (b) the total number and percentage of the securities for which the ~~ADRs or GDRs~~ depository receipts are issued against its issued and paid-up capital and a breakdown of the same in respect of the securities held by each custodian;
 - (c) the name of the depository bank; and
 - (d) the stock market in which the ~~ADRs or GDRs~~ depository receipts are traded (if applicable);
 - (17) Particulars of all sanctions and/or penalties imposed on the listed issuer and its subsidiaries, directors or management by the relevant regulatory bodies;
 - (18) The amount of non-audit fees incurred for services rendered to the listed issuer or its subsidiaries for the financial year by the listed issuer's auditors, or a firm or ~~company~~ corporation affiliated to the auditors' firm;
 - (19) Where the results for the financial year differ by 10% or more from any profit estimate, forecast or projection or unaudited results previously made or released by the listed issuer for that period, an explanation of the difference and a reconciliation ~~thereof~~ of the difference;
 - (20) Any shortfall in the profit guarantee received by the listed issuer in the financial year as compared with the profit guarantee (if any) and steps taken to recover the shortfall;
 - (21) Particulars of material contracts of the listed issuer and its subsidiaries, involving directors' and major shareholders' interests, either still subsisting at the end of the financial year or, if not then subsisting, entered into since the end of the previous financial year, providing the following particulars in respect of each such contract:-
 - (a) the date;
 - (b) the parties;
 - (c) the general nature;
 - (d) the consideration passing to or from the listed issuer or any other ~~company~~ corporation in the group;
 - (e) the mode of satisfaction of the consideration; and
 - (f) the relationship between the director or major shareholder and the contracting party (if the director or major shareholder is not the contracting party).

If no such material contract has been entered into, a statement to that effect;
 - (22) Where the above contract relates to a loan, the following particulars in respect of each loan:-
 - (a) the names of the lender and the borrower;
 - (b) the relationship between the borrower and the director or major shareholder (if the director or the major shareholder is not the borrower);
 - (c) the purpose of the loan;
 - (d) the amount of the loan;
-

- (e) the interest rate;
- (f) the terms as to payment of interest and repayment of principal; and
- (g) the security provided;
- (23) A statement indicating the date of such statement and setting out :-
- (a) the names of the substantial shareholders (excluding bare trustees) and their direct and deemed interests stating the number and percentage of shares in which they have an interest as shown in the register of substantial shareholders of the listed issuer;
- (b) a statement showing the direct and deemed interests of each director (including number and percentage) in the listed issuer, or in a related corporation, appearing in the register maintained under section 134 of the Companies Act 1965;
- (c) the number of holders of each class of equity securities and any convertible securities and the voting rights attaching to each class;
- (d) a distribution schedule of each class of equity securities and any convertible securities setting out the number of holders and percentage in the following categories:-

No. of Holders	Holdings	Total Holdings	%
	less than 100		
	100 to 1,000 shares		
	1,001 to 10,000 shares		
	10,001 to 100,000 shares		
	100,001 to less than 5% of issued shares		
	5% and above of issued shares		
			100%

- (e) the names of the 30 securities account holders having the largest number of securities from each class of equity securities and convertible securities according to the Record of Depositors (without aggregating the securities from different securities accounts belonging to the same person) and the number and percentage of equity securities and convertible securities of each class held. In the case of securities account holders which are authorised nominees as defined under the Securities Industry (Central Depositories) Act 1991, information in the account qualifier field of the securities account must also be stated;
- (24) A statement regarding the revaluation policy on landed properties in respect of the financial year;
- (25) Particulars of each property of the listed issuer or its subsidiaries which net book value is 5% or more of the consolidated total assets of the listed issuer as at the end of the financial year (~~hereinafter referred to as the~~ "material properties"). In the event the number of the material properties is less than 10, particulars of the top 10 properties in terms of highest net book value (inclusive of the material properties) as at the end of the financial year. Particulars of such properties to be set out as follows as at the end of the financial year:
- (a) the address of each property;

-
- (b) in respect of each property:-
- (i) a brief description (e.g. land or buildings, approximate areas, etc);
 - (ii) the existing use (e.g. shops, offices, factories, residential, etc);
 - (iii) the tenure (i.e. freehold, or leasehold and if leasehold, the date of expiry of the lease);
 - (iv) the approximate age of the buildings;
 - (v) the net book value; and
 - (vi) where revaluation has been carried out, the date of last revaluation and if none, the date of acquisition.
- (26) A statement by the audit committee in relation to the allocation of options pursuant to a share scheme for employees as required under paragraph ~~8.21A~~8.17;
- (27) A breakdown of the options offered to and exercised (if any) by non-executive directors pursuant to a share scheme for employees in respect of the financial year in tabular form as follows:-
- | Name of director exercised | Amount of options offered | Amount of options exercised |
|----------------------------|---------------------------|-----------------------------|
| 1. | | |
| 2. | | |
| 3. | | |
| Total | | |
- (28) A statement by the board of directors containing a brief description on the type of training that the directors have attended for the financial year. Where any of the directors have not attended any training during the financial year, to state the reasons ~~thereof~~ for each director;
- (29) A description of the corporate social responsibility activities or practices undertaken by the listed issuer and its subsidiaries or if there are none, a statement to that effect; and
- (30) A statement relating to the internal audit function of the listed issuer, i.e. whether the internal audit function is performed in-house or is outsourced and the costs incurred for the internal audit function in respect of the financial year.

Part B

Contents of annual reports and accounts of closed-end funds

(paragraph 9.~~33~~41)

- (1) A detailed statement of its investment objectives and policies and the manner in which those policies have been carried into effect (where applicable);
- (2) The gross revenue of the closed-end fund, to be divided separately to show at least the interest, dividends, profit/loss on the sale of investments and any item of revenue amounting to 5% or more of the gross revenue;
- (3) The initial service charges, management fees or any other fees paid to the Managers to be shown separately under gross expenses of the closed-end fund;

-
- (4) Generally, a disclosure of the composition of the investment portfolio of the closed-end fund, giving separately in respect of all investments :-
- (a) a reasonable description of the business;
 - (b) the number of securities owned;
 - (c) the costs; and
 - (d) if unlisted, the fair value, as agreed by the Managers and the board of directors of the closed-end fund and if listed, the market value ~~thereof~~ of the investment;
- (5) With respect to all unlisted investments and all other investments with a value exceeding 5% of the closed-end fund's gross assets, in addition, the following:-
- (a) the dividends or other income received during the year from such investments (indicating any abnormal dividends);
 - (b) the relevant performance ratios; and
 - (c) the net assets attributable to the investment;
- (6) An analysis of any provision for diminution in value of investments, naming the investments against which provision has been made and stating for each investment :-
- (a) the costs;
 - (b) the provisions made; and
 - (c) the book value;
- (7) An analysis of realised and unrealised surpluses, stating separately profits and losses as between listed and unlisted investments;
- (8) The total number of transactions in securities entered into during the reporting period, together with the total brokerage paid or accrued during the reporting period;
- (9) The number of securities (if any) held by the Managers and family members of Managers (where applicable) or by other funds managed by the Managers, at the balance sheet date of the accounts; and
- (10) Sales and purchases of investments into and from the closed-end fund, where the Managers acted as principals.

Part C~~(Deleted)~~

[End of Appendix]

Appendix 9D

Contents of distribution statements of real estate investment trust

APPENDIX 9D**Part A**

~~[Deleted]~~

Part B**Contents of distribution statements of real estate investment trust**

(paragraph 9.4345(3))

- (1) The total gross and net income per unit for the period before charging management fees;
- (2) The net amount per unit (after allowing for charges and adjustments) recommended to be distributed to unit holders out of profits or reserves, together with the gross equivalent attributable to the distribution period; and
- (3) The amount to be carried to reserves.

~~(4) — [Deleted]~~

[End of Appendix]

APPENDIX 9E**Contents of half yearly report in relation to a special purpose acquisition company**
(paragraph 9.51)

- (1) General description of a SPAC's operating expenses (including the management team's remuneration, if any) and the total amounts that have been spent;
- (2) Detailed description, analysis and discussion on the top 5 highest amount of operating expenses.
- (3) A statement of whether there is any abnormal circumstance that has affected or will affect the business and financial position of the SPAC.
- (4) Commentary from the board of directors on the direction and progress of the qualifying acquisition, including any change to the objective, strategy, status and capital of the SPAC.
- (5) In relation to the proceeds kept in the Trust Account, the composition of the investments, SPACs investment strategy, market and credit risks for such investment.

[End of Appendix]