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**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 company~~ listed corporation, its directors, ~~Sponsors~~ 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
  - (e) Circulars and other requirements (Part L).
  - ~~(e) — Disclosure requirements for specific listed companies (Part L).~~
- (3) Continuing disclosure is the timely and accurate disclosure of all material information by a ~~listed company~~ listed corporation 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 company~~ listed corporation 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 company~~ listed corporation 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 company~~listed corporation must make immediate public disclosure of any material information, except as set out in Rule 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 company~~listed corporation's securities; or
  - (b) the decision of a holder of securities of the ~~listed company~~listed corporation or an investor in determining his choice of action.
- (3) Without limiting the generality of sub-Rule (2) above, material information may include information which -
  - (a) concerns the ~~listed company~~listed corporation'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 company~~listed corporation's securities; or
  - (d) relates to any event materially affecting the size of the public holding of its securities; or
  - (e) ~~relates to the subsidiaries of the listed company, if any.~~

*[Cross reference: Guidance Note 5]*

**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 company~~listed corporation:-

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

*[Cross reference: Guidance Note 5]*

- (m) a change in the general business direction;
- (n) a change of intellectual property rights;
- (o) the entry into a memorandum of understanding;
- (p) the entry into any call or put option or financial futures contract; or
- (q) a change in the business plan of the ~~listed company~~listed corporation that has been previously disclosed.

#### 9.05 Withholding of material information

- (1) A ~~listed company~~listed corporation may, in exceptional circumstances, temporarily refrain from publicly disclosing material information, provided that complete confidentiality is maintained. Where material information is withheld, the ~~listed company~~listed corporation 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 company~~listed corporation 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 company~~listed corporation's cost of the desired acquisition or could prevent the ~~listed company~~listed corporation from carrying out the plan at all. In such circumstances, if the unfavourable result to the ~~listed company~~listed corporation 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 company~~listed corporation 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 company~~listed corporation must ensure that the strictest confidentiality is maintained.
- (2) The ~~listed company~~listed corporation should limit the number of people with access to the material information and ensure the security of all confidential documents.
- (3) Notwithstanding Rule 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 company~~listed corporation must ~~make an immediately announcement 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 company~~listed corporation's securities must be closely monitored. The ~~listed company~~listed corporation must ~~make an immediately announcement the information withheld to the Exchange of the information withheld,~~ in the following circumstances:-

- (a) unusual market activity in the ~~listed company~~listed corporation'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 company~~listed corporation 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 company~~listed corporation must release material information to the public in a manner designed to obtain its fullest possible public dissemination.
- (2) A ~~listed company~~listed corporation 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 company~~listed corporation is undertaking a corporate exercise or to facilitate a due diligence exercise. In such circumstances, the ~~listed~~

~~company~~listed corporation 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 company~~listed corporation'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 company~~listed corporation 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 company~~listed corporation becomes aware of any rumour or report, true or false, that contains material information, the ~~listed company~~listed corporation must make due enquiry and immediately publicly clarify, confirm or deny the rumour or report.
- (2) For the purpose of sub-Rule (1) above, the ~~listed company~~listed corporation 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 company~~listed corporation must immediately ~~make an announcement to the Exchange denying or clarifying 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 company~~listed corporation'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 company~~listed corporation is ordinarily required. –However, if such a report is manifestly based on or contains erroneous information, or is wrongly attributed to the ~~listed company~~listed corporation, the ~~listed company~~listed corporation must respond promptly to the supposedly factual elements of the rumour or report as required under Rules 9.09 and this Rule 9.10. –In addition, the ~~listed company~~listed corporation must include in the announcement a statement to the effect that the ~~listed company~~listed corporation itself has made no such prediction and currently knows of no facts that would justify making such a prediction.

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**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 company~~listed corporation must immediately undertake a due enquiry to seek the cause of the unusual market activity in its securities. -The ~~listed company~~listed corporation must consider in particular whether there is any information concerning the ~~listed company~~listed corporation which would account for the unusual market activity that: -
  - (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 company~~listed corporation 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 company~~listed corporation 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 company~~listed corporation in accordance with these Requirements.
- (4) If the unusual market activity results from a rumour or report, the ~~listed company~~listed corporation must comply with Rules 9.09 and 9.10 above.
- (5) Finally, if the ~~listed company~~listed corporation is unable to determine the cause of the unusual market activity, the ~~listed company~~listed corporation 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 company~~listed corporation 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 company~~listed corporation’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 company~~listed corporation;
  - (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 company~~listed corporation;
- (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 company~~listed corporation's securities and are not justified in frequency or scope by the need to disseminate information about actual developments concerning the ~~listed company~~listed corporation;
- (d) press releases or other public announcements of a one-sided or unbalanced nature; and
- (e) ~~listed company~~listed corporation's or product advertisements which in effect promote the ~~listed company~~listed corporation's securities.

**PART H – INSIDER TRADING****9.14 Prohibitions under the law**

- (1) All listed companies 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 company~~listed corporation must ensure that each announcement:-
  - (a) is factual, clear, unambiguous, accurate, succinct and contains sufficient information to enable investors to make informed investment decisions;
  - (b) is not false, misleading or deceptive, and does not contain any language which is inflammatory, defamatory or scandalous of another person;

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- (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 company~~ listed corporation 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 company~~ listed corporation’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 company~~ listed corporation and not an estimate, forecast or projection.
- (2) Where an adviser is appointed by the ~~listed company~~ listed corporation for preparation or submission of the announcement to the Exchange, such adviser must also comply with sub-Rule (1) above.
- (3) A ~~listed company~~ listed corporation or its adviser does not commit a breach of sub-Rules (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 sub-Rule (1) above.
- (4) Where any announcement referred to in sub-Rule (1) above has been submitted to the Exchange and the person referred to in sub-Rules (1) and (2) above subsequently becomes aware that the announcement may not fulfil the requirements of sub-Rule (1) above, the person ~~shall~~ must forthwith ~~notify~~ the Exchange of the same.

*[Cross reference: Guidance Note 5]*

#### 9.17 Preparation of press or public announcement

- (1) A ~~listed company~~ listed corporation 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 company~~ listed corporation identify an individual or limited group of individuals within the ~~listed company~~ listed corporation 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 director familiar with the matters about which disclosure is to be made.
- (2) During the period where the ~~listed company~~ listed corporation is required to have a Sponsor pursuant to these Requirements, the announcement must be reviewed and approved by the Sponsor, except for announcements made:
- (a) pursuant to Rules 9.19(9), (10), (12), (13), (14), (15), (18) and (19) below; or
- (b) by an ~~adviser~~ Adviser appointed by the ~~listed company~~ listed corporation.

#### 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 company~~ listed corporation 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.

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**PART J – IMMEDIATE DISCLOSURE REQUIREMENTS****9.19 Immediate announcements to the Exchange**

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

- (1) any intention to fix books closing date and ~~its the 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 ~~is shall be~~ within ~~one~~1 month from the books closing date. Where a dividend or distribution is not taxable in the hands of the 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 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 company~~listed corporation;
- (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 company~~listed corporation 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 company~~listed corporation;
- (9) any change of address or telephone number and/or facsimile number of the registered office of the ~~listed company~~listed corporation or of any office at which the register of securities of the ~~listed company~~listed corporation is kept;
- (10) any proposed change of name of the ~~listed company~~listed corporation;
- (11) any change in the financial year end of the ~~listed company~~listed corporation;
- (12) any ~~notice of resignation or~~ 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 ~~notice of resignation or~~ change in the composition of the audit committee of the ~~listed company~~listed corporation. An announcement to the Exchange on the appointment of audit committee members must state whether the appointees are independent directors;

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- (14) any ~~notice of resignation or change or proposed change~~ in the chief executive officer of the ~~listed company~~listed corporation. 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 ~~notice of resignation or change~~ in the company secretary or external auditors of the ~~listed company~~listed corporation;
  - (16) any notice of resignation by or termination of the Sponsor of the ~~listed company~~listed corporation. The reasons for such resignation or termination must be disclosed;
  - (17) any proposed alteration of the memorandum of association or articles of association of the ~~listed company~~listed corporation;
  - (18) any notice relating to substantial shareholding which the ~~listed company~~listed corporation has received;
  - (19) any notice referred to in section 135(1) of the Companies Act 1965 which the ~~listed company~~listed corporation has received in relation to the listed companies' securities listed on the Exchange;
  - (20) any commencement of winding-up proceedings or winding-up order made against the ~~listed company~~listed corporation 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;
  - (21) 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 company~~listed corporation, any of its subsidiaries or major associated companies or any part of the properties of the ~~listed company~~listed corporation, 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 ~~shall~~must include the information contained in Part D of Appendix 9A. An announcement in respect of the appointment of the liquidator (which includes a provisional liquidator) or special administrator, the announcement shallmust include the information contained in Part E of Appendix 9A;
  - (22) the procurement of a court order restraining proceedings against a ~~listed company~~listed corporation 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;
  - (23) any transaction requiring an announcement to be made under Chapter 10 of these Requirements;
  - (24) any acquisition (including subscription) of shares in another ~~company~~corporation or any other event which results in such ~~company~~corporation becoming a subsidiary of the ~~listed company~~listed corporation;
  - (25) 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 company~~listed corporation;
  - (26) any acquisition (including subscription) of shares, in another ~~listed company~~listed corporation 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 company~~listed corporation;
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- (27) any disposal of shares in another ~~listed company~~listed corporation 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 company~~listed corporation;
  - (28) any proposed issue or offer of securities by the ~~listed company~~listed corporation;
  - (29) any scheme of compromise, arrangement, amalgamation or reconstruction;
  - (30) any variation of the rights attaching to a class of securities of the ~~listed company~~listed corporation;
  - (31) the level of subscription in relation to an issue or offer of securities by the ~~listed company~~listed corporation;
  - (~~31A~~32) the decision to allocate excess securities in relation to a rights issue by the ~~listed company~~listed corporation and the basis of such allocation;
  - (~~32~~33) any change to the utilisation of proceeds raised by the ~~listed company~~listed corporation from the issuance of securities that deviates by 5% or more from the original utilisation of proceeds;
  - (~~33~~34) a subdivision of shares or consolidation by the ~~listed company~~listed corporation;
  - (34) ~~any failure to give to the Exchange for public release, quarterly reports, annual audited accounts and annual reports as required under these Requirements. The announcement shall include the cause of such failure and steps taken to ensure compliance with such requirements;~~
  - (35) 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;
  - (36) 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;
  - (~~36A~~37) 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 company~~listed corporation 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 company~~listed corporation;
  - (~~37~~38) any qualification in an external auditors' report giving full details of such qualification;
  - (~~38~~39) a call of securities for redemption by the ~~listed company~~listed corporation;
  - (~~39~~40) any listing of any part of the securities of a ~~listed company~~listed corporation or any of its subsidiaries on any ~~Recognised Stock Exchange~~other stock exchange, stating which ~~Recognised Stock Exchange~~stock exchange;
  - (~~40~~41) 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;
  - (~~41~~42) any change of control in the ~~listed company~~listed corporation;
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- (4243) any agreement to sponsor a depository receipt programme. ~~The~~An announcement ~~shall~~must include the information contained in Part G of Appendix 9A;
- (4344) any material amendment of the terms of the agreement for the sponsorship of a depository receipt programme, or the termination of such programme, ~~thereof~~, stating the reasons and consequences of the termination;
- (4445) any discovery of mineralisation or hydrocarbons by a ~~listed company~~listed corporation 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;
- (4546) any valuation which has been conducted on the net assets of the group, where the revaluation surplus or deficit will be incorporated in the financial statements of the ~~listed company~~listed corporation. ~~Such announcement shall be made~~The listed corporation must announce the valuation upon the listed company's board approving the incorporation of the revaluation surplus or deficit in the financial statements of the listed company and shallmust include the information contained in Part H of Appendix 9A in the announcement to the Exchange. The listed corporation must make available ~~A~~a copy each of the valuation reports ~~must be made available~~ for inspection at the ~~listed company~~listed corporation's registered office for a period of 3 months from the date of announcement;
- (4647) 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; and-
- (48) in relation to a take-over offer for the acquisition of the listed shares of a listed corporation pursuant to the Take-Overs and Mergers Code or corporate proposal undertaken by or in relation to a listed corporation, upon 90% or more of the listed shares (excluding treasury shares) of the said listed corporation being held by a shareholder either individually or jointly with associates of the said shareholder. In relation to a take-over offer, the listed corporation 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 company must ensure that an immediate announcement to the Exchange with respect to any one of the following types of corporate proposals is made by an 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)~~

**9.21 Dealings in quoted securities**

- (1) ~~A listed company~~listed corporation must ~~make an~~ immediately announcement to the Exchange ~~in respect of~~ 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 company~~listed corporation 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 company~~listed corporation pursuant to this Rule), being ~~equal to or exceeding~~ 5% or more of the ~~listed company~~listed corporation's latest audited consolidated net assets. The listed corporation must include the following in the announcement to the Exchange: ~~announcement shall include the following:-~~

- (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 company~~listed corporation;
- (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) Sub-Rule (1) above does not apply to —

- (a) 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;
- (b) purchases or sales in an existing subsidiary or associated company of the ~~listed company~~listed corporation; and-
- (c) a Participating Organisation.

**9.21 Listed corporation to have a website**

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

- (3) A listed corporation 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 corporation.
- (4) A listed corporation should ensure that its website is current, informative and contains all information which may be relevant to the listed corporation's shareholders including analyst's briefings.

## PART K – PERIODIC DISCLOSURES

### 9.22 Quarterly report

- (1) A listed company listed corporation must announce to give 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 company listed corporation, and in any event not later than 2 months after the end of each quarter of a financial year.
- (2) The listed company listed corporation 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 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 company listed corporation, such listed company listed corporation must consult the Exchange as to the period to be covered by the quarterly report.

### 9.2423 Issue Submission of annual audited accounts financial statements and annual report

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

- (a1) A listed corporation must issue the annual report shall be issued to the listed company's its annual report that includes annual audited financial statements together with the auditors' and directors' reports of the listed corporation, and forward them to the Exchange and shareholders and given within a period not exceeding 6 months from the close of the financial year of the listed company corporation; and
- (b2) A listed corporation 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 company corporation unless the annual report is issued within a period of 4 months from the close of the financial year of the listed company corporation.

### 9.279.24 Annual audited accounts financial statements in consolidated form

A listed company listed corporation must prepare the annual audited accounts financial statements on a consolidated basis.

### 9.289.25 Disclosure in annual report

- (1) A listed company listed corporation 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 company~~listed corporation.

### **9.259.26 Issuance of annual report in CD-ROM**

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

- (a) ~~the listed company provide~~gives a printed copy of its annual report to its shareholder upon the shareholder's request, whether verbal or written;
- (b) ~~the listed company must designate~~s a person to attend to the shareholders' requests as stated in sub-Rule (a) above;
- (c) ~~the listed company must ensure~~s 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 company must designate~~s 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 company must issue~~s 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 company~~listed corporation shallwill 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 company~~listed corporation'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 company~~listed corporation's facsimile number and mailing address.

### **9.23 Research report**

- (1) ~~A listed company must ensure that a research report is prepared and submitted to the Exchange, for public release, not later than 2 months after the end of each half of a financial year, in the manner set out in sub-Rule (2) below.~~
- (2) ~~The listed company must ensure that its Sponsor, during the tenure of its sponsorship, prepares and submits the research report to the Exchange, after which the listed company may engage any Adviser to prepare and submit the research report on its behalf.~~
- (3) ~~The Sponsor or the Adviser, as the case may be, must ensure that the research report is factual, does not contain any recommendation and includes such information as may be prescribed by the Exchange.~~



**9.299.27 Statutory declaration in relation to accounts**

A ~~listed company~~listed corporation must ensure that the director or person primarily responsible for the financial management of the ~~listed company~~listed corporation, 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: Guidance Note 9]*

**9.269.28 Suspension and/or de-listing for failure to comply**

- (1) A ~~listed company~~listed corporation must comply with the timeframes stated in Rules 9.22 and 9.2423 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 company~~listed corporation which intends to request for the extension of time referred to in sub-Rule (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 company~~listed corporation must ~~make an~~immediately announcement to the Exchange ~~of any extension of time granted in relation to such application.~~
- (3) If a ~~listed company~~listed corporation ~~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 corporation must include the information contained in Part I of Appendix 9A in the announcement under sub-Rule (3) above.

- (45) If a ~~listed company~~listed corporation 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 company~~listed corporation. The suspension shall be effected on the next market day ~~following the expiry of~~ after the Suspension Deadline and ~~shall will be~~ will be uplifted on the market day following the issuance of the outstanding Financial Statements unless otherwise determined by the Exchange.
- (5) ~~A listed company which fails to issue the outstanding Financial Statements on or before the 7<sup>th</sup> day prior to the expiry of the Suspension Deadline (the 7<sup>th</sup> 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 company~~listed corporation 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 company~~listed corporation.
- (7) For the purposes of this Rule, "issue" means announcing give to the Exchange ~~for public release and/or issue to shareholders as provided under Rule 9.22 or 9.24~~23, as the case may be.

**9.27 — Annual audited accounts in consolidated form**

~~A listed company must prepare the annual audited accounts on a consolidated basis.~~

**9.28 — Disclosure in annual report**

- (1) ~~A listed company must set out separately in its annual report, the items set out in Appendix 9C.~~
- (2) ~~Unless otherwise specified in Appendix 9C, the information provided pursuant to 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 company.~~

**9.3029 Memorandum of understanding**

~~A listed company~~listed corporation must ~~make immediately announcements~~ to the Exchange on the status of any memorandum of understanding that has been entered into between the ~~listed company~~listed corporation 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 D — DOCUMENTS, CIRCULARS AND OTHER REQUIREMENTS****8.09 Draft circulars and other documents**

- (1) ~~A listed company or offeror in an offer for sale of listed securities must submit to the Exchange for perusal, one draft copy of all circulars and other documents proposed to be sent to the holders of listed securities, within a reasonable time prior to printing together with a checklist showing compliance with the relevant parts of these Requirements.~~
- (2) ~~Sub-Rule (1) above shall 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 company excluding circulars to be issued by a listed company, proposing to undertake or undertaking a take-over, to its securities holders pursuant to Chapter 10 of these Requirements; and
  - (c) — any document that is not prepared by the listed company or its advisers on its behalf.
- (3) — A listed company or offeror shall not issue any of such documents referred to in sub-Rule (1) above until the Exchange has confirmed in writing that it has no further comments thereon.
- (4) — Where an adviser is appointed by the listed company or offeror for the preparation and/or submission of the documents referred to in sub-Rule (1) above to the Exchange, such adviser must also comply with sub-Rules (1) and (3) above

### **9.30 Prior perusal of circulars by the Exchange not required**

- (1) The Exchange will not be perusing the circulars and documents issued to the holder of listed securities before their issuance.
- (2) A listed corporation must include a statement in a circular and other documents issued by the listed corporation to the holders of listed securities that the Exchange has not perused the circular or documents before its issuance.
- (3) Where a circular or document is required to be reviewed and approved by an Adviser or Sponsor, as the case may be, the listed corporation must include a statement in the circular or document that the circular or document has been reviewed and approved by the listed corporation's Adviser or Sponsor, as the case may be.
- (4) Upon issuance of the circulars or documents to the listed securities holders, a listed corporation must submit the requisite number of copies of the circular or document to the Exchange together with a checklist showing compliance with the relevant parts of these Requirements, where applicable.
- (5) Sub-Rule (1) above does not apply: -
  - (a) where circulars and documents are issued pursuant to Rule 10.11, Rule 8.03 and Rule 8.04; or
  - (b) under exceptional circumstances where the Exchange deems fit.

### **8.10 Quality of draft documents**

~~A person submitting to the Exchange a draft circular or other draft documents pursuant to Rule 8.09 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.~~

### **8.149.31 Standard of disclosure for circulars**

- (1) ~~A listed company~~listed corporation must ensure that any circular issued to the securities holders of the ~~listed company~~listed corporation: -
  - (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 company~~listed corporation 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 company~~listed corporation's future prospects cannot be assessed, why this is so.
- (4)(2) Where an adviser is appointed by the ~~listed company~~listed corporation 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 sub-Rule (1) above.
- (2)(3) A ~~listed company~~listed corporation or its adviser does not commit a breach of sub-Rules (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 sub-Rule (1) above.

- (3)(4) Where any circular referred to in sub-Rule (1) above has been issued and the person referred to in sub-Rules (1) or (2) above subsequently becomes aware that the circular may not fulfil the requirements of sub-Rule (1) above, the person ~~shall~~must ~~forthwith~~immediately notify the Exchange of the same.

### **8.389.32 Issuance of circular or document**

Where a ~~listed company~~listed corporation ~~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 company~~listed corporation must submit the ~~said~~ circular or document to the Exchange or issue the 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 the circular must be issued immediately upon receipt of confirmation by the Exchange that it has no further comments thereon and in any event, no later than 7 market days after receipt of such confirmation, and~~
- (b) ~~where a draft circular or document is submitted to the Exchange pursuant to Rule 10.11, Rule 8.03 and Rule 8.04, or under such exceptional circumstances required by the Exchange, the circular or document must be issued immediately upon receipt of the Exchange's confirmation that it has no further comments and in any event no later than 14 market days after receipt of such confirmation.~~

### **8.429.33 Documents for overseas securities holders**

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

### **8.439.34 Copies of documents to be supplied to the Exchange**

A ~~listed company~~listed corporation 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 company~~listed corporation to the holders of any of its listed securities;
- (b) the annual audited ~~accounts~~financial statements together with the auditors' and directors' reports and the printed annual report of the ~~listed company~~listed corporation and all documents required by law to be annexed ~~thereto~~to such document, as soon as issued; and
- (c) ~~information on all proceedings of the annual general meeting~~proceedings where they ~~contain~~is additional to that contained in the annual report.

## **PART L – DISCLOSURE REQUIREMENTS FOR SPECIFIC LISTED COMPANIES**

### **9.31 – Technology incubators – reporting requirements**

A ~~listed company~~ which is a technology incubator must comply with the following disclosure requirements in addition to those set out elsewhere in these Requirements:-

- (a) ~~give the Exchange for public release, quarterly status reports on its operations and the operations of its investee companies, not later than 2 months after the end of each quarter of its financial year; and~~

~~(b) — make an immediate announcement to the Exchange of any acquisition (including subscription) and/or disposal of shares in investee companies. The announcement shall include the information contained in Part K of Appendix 9A.~~

[ End of Chapter ]

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**APPENDIX 9A****Part A****Information on Contents of announcement in relation to the appointment of a director**  
(Rule 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 company~~listed corporation;
- (e) any conflict of interests that he has with the listed company~~listed corporation~~; and
- (f) the details of any interest in the securities of the ~~listed company~~listed corporation or its subsidiaries.

**Part B****Information on Contents of announcement in relation to the appointment of a chief executive officer**  
(Rule 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 company~~listed corporation;
- (e) where the chief executive officer is not a director of the ~~listed company~~listed corporation, whether the appointee has any conflict of interest with the ~~listed company~~listed corporation or its subsidiaries; and
- (f) the details of any interest in the securities of the ~~listed company~~listed corporation or its subsidiaries.

**Appendix 9A**  
**Contents of announcement**

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**Part C**

**Information on Contents of announcement in relation to winding-up proceedings**  
(Rule 9.19(20))

- (a) The date of the presentation of the winding-up petition and the date the winding-up petition was served on the ~~listed company~~listed corporation, 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 company~~listed corporation, 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;
- (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 company~~listed corporation in respect of the winding-up proceedings.

**Part D**

**Information on Contents of announcement in relation to the appointment of a receiver, manager or receiver and manager or person of similar capacity**  
(Rule 9.19(21))

- (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 or associated company, a confirmation as to whether the subsidiary or associated company is a major subsidiary or major associated company, as the case may be;
- (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



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**Contents of announcement**

- 
- (h) the steps taken or proposed to be taken by the ~~listed company~~listed corporation in respect of the aforesaid appointment.

**Part E**

**Information on Contents of announcement in relation to the appointment of a special administrator or liquidator (which includes a provisional liquidator)**

(Rule 9.19(21))

- (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 administrators or liquidator;
- (d) the terms of reference of the special administrators 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 company~~listed corporation;
- (g) the steps taken or proposed to be taken by the ~~listed company~~listed corporation 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**

**Information on Contents of announcement in relation to a restraining order**

(Rule 9.19(22))

- (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**

**Information on Contents of announcement in relation to depository receipts**

(Rule 9.19(42)(43))

- (a) The number and names of the custodians holding the securities for which the depository receipts are issued;
- (b) the total number and percentage of the securities for which the depository receipts are issued against the issued and paid-up capital of the ~~listed company~~listed corporation and a breakdown of the same in respect of the securities held by each custodian;

**Appendix 9A**  
**Contents of announcement**

- (c) the name of the depository bank;
- (d) the stock market in which the depository receipts are traded (if applicable); and
- (e) any other material term.

**Part H**

**Information on Contents of announcement in relation to valuation on non-current assets**  
(Rule 9.19(4546))

- (a) ~~The~~ purpose of the valuation;
- ~~(b) (Deleted)~~
- ~~(b)~~ the revaluation surplus or deficit as the case may be;
- ~~(c)~~ the effect of the revaluation surplus or deficit on the net assets per share of the group;
- ~~(e)~~ the name of the valuers;
- ~~(f)~~ the date of valuation; and
- ~~(g)~~ 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**  
(Rule 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 issue the outstanding Financial Statements ~~achieve the issuance of the outstanding quarterly report, annual audited accounts or annual report, as the case may be,~~ and the status of compliance with such timeline; and
- ~~(b)(e)~~ 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 company's obligations under Rule 9.22 or 9.24 above, subject to any extension of time granted by the Exchange, including the possibility of suspension and/or de-listing.~~

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**Part J****Information on the suspension in view of a delay in the issuance of quarterly reports, annual audited accounts or annual report****(Rule 9.26(5))**

- (a) ~~A statement that the listed company 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 company 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 company 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 K****Content of announcement in relation to technology incubators****(Rule 9.31(b))**

- (a) ~~The principal activity of the investee company and a summary of its business plans;~~
- (b) ~~the track record, if any, of the investee company, i.e. the number of years in operation and the revenue and profit generated;~~
- (c) ~~the current stage of development of the investee company;~~
- (d) ~~details of the technical capability and competence, including details of key personnel or technical experts or consultants vital to the investee company, including, their qualifications and experience;~~
- (e) ~~the business prospects of the investee company and their underlying assumptions;~~
- (f) ~~the outcome of any feasibility studies undertaken with respect to the investee company and the identity of consultants undertaking the study;~~
- (g) ~~the capital commitments and main source of financing for the investee company;~~
- (h) ~~the financial and business risks with respect to the investee company;~~
- (i) ~~the financial impact of investing in the investee company, including the period within which the investee company is expected to generate revenue and profit;~~
- (j) ~~rationale for the acquisition or disposal;~~

**Appendix 9A**  
**Contents of announcement**

- 
- (k) ~~the bases and assumptions used in valuing the investee company;~~
- (l) ~~whether the valuation of the investee company has been reviewed by any independent party; and~~
- (m) ~~the type of value added services to be provided to the investee company.~~

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

- (1) in relation to a take-over offer, whether it is the offeror's intention to maintain the listed corporation's listing status; and
- (2) a statement containing either (a) or (b) below –
- (a) if the offeror's intention is to maintain the listed corporation's listing status -
- (i) the percentage of public shareholding spread;
- (ii) a statement that the trading of the securities of the listed corporation will be suspended immediately upon the expiry of 30 market days from the date of immediate announcement by the listed corporation. The suspension will only be uplifted by the Exchange upon the listed corporation's full compliance with the public shareholding spread requirements under Rule 8.02(1) or as may be determined by the Exchange;
- (iii) the steps taken or proposed to be taken by the listed corporation (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 corporation, that trading in the listed corporation's securities will be suspended immediately upon the expiry of 5 market days from the date of the immediate announcement.

[End of Appendix.]

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**APPENDIX 9B****Quarterly report**  
(Rule 9.22(2))

- (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~~corporation (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 except closed-end funds, a ~~company~~corporation 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~~will 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 at ....dd/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.

[End of Appendix]

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**APPENDIX 9C****Contents of annual report**  
(Rule 9.28~~25~~)

- (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 company~~listed corporation 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 directorship of public companies;
  - (f) any family relationship with any director and/or major shareholder of the ~~listed company~~listed corporation;
  - (g) any conflict of interest that he has with the ~~listed company~~listed corporation;
  - (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 company~~listed corporation;
  - (d) the details of any interest in the securities of the ~~listed company~~listed corporation or its subsidiaries;
  - (e) any directorship of public companies;
  - (f) any family relationship with any director and/or major shareholder of the ~~listed company~~listed corporation;
  - (g) any conflict of interest that he has with the ~~listed company~~listed corporation; and



**Appendix 9C**  
**Contents of annual report**

- 
- (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 name, address and telephone number of the Sponsor of the ~~listed company~~listed corporation;
  - (7) The audit committee report in respect of the financial year required under Rule 15.15;
  - (8) ~~Management's discussion~~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) for technology companies, a brief of total research and development expenses spent for the year, an update on the research facilities and the technology development;~~
    - ~~(eb)~~ 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
    - ~~(ec)~~ the prospects of the ~~listed company~~listed corporation;
  - (9) A statement relating to corporate governance in respect of the financial year required under Rule 15.25;
  - (10) A responsibility statement in respect of the annual audited ~~accounts~~financial statements required under Rule 15.26(a);
  - (11) A statement on internal control in respect of the financial year required under Rule 15.26(b);
  - (12) The remuneration of directors of the ~~listed company~~listed corporation 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;
  - (13) The total number of board meetings held during the financial year;
  - (14) Where applicable, a brief explanation of the status of utilisation of proceeds raised from any corporate proposal;
  - (15) The information required under Rule 12.234 in respect of share buy-backs for the financial year;
  - (16) The amount of options, ~~warrants~~ or convertible securities issued by the ~~listed company~~listed corporation which are exercised during the financial year;

**Appendix 9C**  
**Contents of annual report**

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- (17) A brief explanation on the depository receipt programme sponsored by the ~~listed company~~listed corporation, including the following:-
- (a) the number and names of the custodians holding the securities for which the depository receipts are issued;
  - (b) the total number and percentage of the securities for which the 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 depository receipts are traded (if applicable).
- (18) Particulars of all sanctions ~~and~~/or penalties imposed on the ~~listed company~~listed corporation and its subsidiaries, directors or management by the relevant regulatory bodies;
- (19) The amount of non-audit fees incurred for services rendered to the ~~listed company~~listed corporation or its subsidiaries for the financial year by the ~~listed company~~listed corporation's auditors, or a firm or ~~company~~corporation affiliated to the auditors' firm;
- (20) 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 company~~listed corporation for that period, an explanation of the difference and a reconciliation ~~thereof~~of the difference;
- (21) Any shortfall in the profit guarantee received by the ~~listed company~~listed corporation in the financial year as compared with the profit guarantee (if any) and steps taken to recover the shortfall;
- (22) Particulars of material contracts of the ~~listed company~~listed corporation 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 company~~listed corporation or any other company 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;
- (23) 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;
- (24) 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 company~~listed corporation;
- (b) a statement showing the direct and deemed interests of each director (including number and percentage) in the ~~listed company~~listed corporation, 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		
	1,001 to 10,000		
	10,001 to 100,000		
	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;

**Appendix 9C**  
**Contents of annual report**

- (25) A statement regarding the revaluation policy on landed properties in respect of the financial year;
- (26) Particulars of each property of the ~~listed company~~listed corporation or its subsidiaries which net book value is 5% or more of the consolidated total assets of the ~~listed company~~listed corporation 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 are as follows:-
- (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.
- (27) A statement by the audit committee in relation to allocation of options pursuant to a share scheme for employees as required under Rule 8.204;
- (28) 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 | Amount of options<br>offered | Amount of options<br>exercised |
|------------------|------------------------------|--------------------------------|
| 1.               |                              |                                |
| 2.               |                              |                                |
| 3.               |                              |                                |
| Total            |                              |                                |
- (29) 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;
- (30) A brief description of the corporate social responsibility activities or practices undertaken by the ~~listed company~~listed corporation and its subsidiaries or if there are none, a statement to that effect; and

**Appendix 9C**  
**Contents of annual report**

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- (31) A statement relating to the internal audit function of the ~~listed company~~ listed corporation, 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.

[ End of Appendix ]