

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

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

**PART A(A) – DEFINITIONS****9.01(A) Definitions**

For the purpose of this Chapter, unless the context otherwise requires –

- (a) “**net asset value**” shall have the following meanings:
  - (i) in relation to a closed-end fund, means the value of the assets of the closed-end fund less its liabilities, computed in accordance with the SC’s Guidelines for Public Offerings of Securities of Closed-end Funds; and
  - (ii) in relation to an ETF and REIT, means the value of all assets less the value of all liabilities of the ETF or REIT, as the case may be, at the valuation point.
- (b) “**MER**” or management expense ratio means the ratio of the sum of fees and the recovered expenses of the collective investment scheme to the average value of the collective investment scheme, calculated on a daily basis in accordance with the formula below:

$$\frac{\text{Fees of the collective investment scheme} + \text{Recovered expenses of the collective investment scheme}}{\text{Average value of the collective investment scheme calculated on a daily basis}} \times 100$$

Where:

**Fees** refer to all ongoing fees deducted or deductible directly from the collective investment scheme in respect of the period covered by the MER, expressed as a fixed amount, calculated on a daily basis. This would include the annual management fee, the annual trustee fee and any other fees deducted or deductible directly from the collective investment scheme;

**Recovered expenses** refer to all expenses recovered from, or expenses charged to, the collective investment scheme, as a result of the expenses incurred by the operation of the collective investment scheme, expressed as a fixed amount. This should not include expenses that would otherwise be incurred by an individual investor (e.g. brokerage, taxes and levies); and

**Average value of the collective investment scheme** refers to the net asset value of the collective investment scheme, including net income value of the collective investment scheme, less expenses on an accrued basis, in respect of the period covered by the MER, calculated on a daily basis.

- (c) **“Securities Transactions”** means the following transactions conducted pursuant to the Rules of Bursa Malaysia Securities Clearing Sdn. Bhd:
- (i) securities lending under the SBL Negotiated Transaction or Bursa SBL Transaction; or
  - (ii) securities selling under the ISSBNT Negotiated Transaction.

## PART B – CORPORATE DISCLOSURE POLICY

### 9.02 Corporate disclosure policy

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

## PART C – IMMEDIATE DISCLOSURE OF MATERIAL INFORMATION

### 9.03 Disclosure of material information

- (1) A listed issuer must make immediate public disclosure of any material information, except as set out in paragraph 9.05 below.

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

#### **9.04 Examples of events which may require immediate disclosure**

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

- (a) the entry into a joint venture agreement or merger;
- (b) the acquisition or loss of a contract, franchise or distributorship rights;
- (c) the introduction of a new product or discovery;
- (d) a change in management;
- (e) the borrowing of funds;
- (f) the commencement of or the involvement in litigation and any material development arising from such litigation;
- (g) the commencement of arbitration proceedings or proceedings involving alternative dispute resolution methods and any material development arising from such proceedings;
- (h) the purchase or sale of an asset;
- (i) a change in capital investment plans;
- (j) the occurrence of a labour dispute or disputes with sub-contractors or suppliers;
- (k) the making of a tender offer for another corporation's securities;
- (l) [deleted]
- (m) a change in general business direction;
- (n) a change of intellectual property rights;
- (o) the entry into a memorandum of understanding; or
- (p) the entry into any call or put option or financial futures contract.

**9.05 Withholding of material information**

- (1) A listed issuer may, in exceptional circumstances, temporarily refrain from publicly disclosing material information, provided that complete confidentiality is maintained. Where material information is withheld, the listed issuer must refrain from delaying disclosure for an unreasonable period of time since it is unlikely that confidentiality can be maintained beyond a short period of time.
- (2) The exceptional circumstances where disclosures can be withheld are limited and constitute an infrequent exception to the normal requirement of immediate public disclosure. In cases of doubt, the presumption must always be in favour of disclosure.
- (3) The following are the exceptional circumstances where disclosure may be temporarily withheld:
  - (a) when immediate disclosure would prejudice the ability of the listed issuer to pursue its corporate objectives;
  - (b) when the facts are in a state of flux and a more appropriate moment for disclosure is imminent; or
  - (c) where the laws prohibit the disclosure of such information.

**9.06 Maintaining confidentiality**

- (1) Whenever material information is being temporarily withheld, a listed issuer must ensure that the strictest confidentiality is maintained, including limiting the number of persons having access to the material information and ensuring security of all confidential documents.
- (2) [Deleted]
- (3) Notwithstanding paragraph 9.05 above, in the event that material information is or is believed to have been inadvertently disclosed to third parties or where the material information has become generally available through the media or otherwise, the listed issuer must immediately announce the information to the Exchange.

**9.07 Monitoring of market activity and making of announcements**

During a period where information is withheld from the public, the market activity of the listed issuer's securities must be closely monitored. The listed issuer must immediately announce the information withheld to the Exchange in accordance with these Requirements, if the following circumstances occurs:

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

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

- (1) A listed issuer must release material information to the public in a manner designed to obtain its fullest possible public dissemination.

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- (2) A listed issuer must ensure that no disclosure of material information is made on an individual or selective basis to analysts, shareholders, journalists or other persons unless such information has previously been fully disclosed and disseminated to the public. If material information is inadvertently disclosed at any meetings with analysts, shareholders, journalists or others, it must be publicly disseminated as promptly as possible.
  - (3) There may be limited circumstances where selective disclosure of material information is necessary, for example where the listed issuer is undertaking a corporate exercise or to facilitate a due diligence exercise. In such circumstances, the listed issuer must ensure that –
    - (a) the disclosure is restricted to only relevant persons;
    - (b) the strictest confidentiality is maintained; and
    - (c) the requirements in paragraph 9.07 are complied with.
  - (4) If the disclosure is made immediately before or during trading hours, the Exchange may impose a temporary halt or suspension in trading of the listed issuer's securities to facilitate dissemination and evaluation of the information released.
  - (5) Any public disclosure of material information must be made by an announcement first to the Exchange or simultaneously to the Exchange, the press and newswire services. For the avoidance of doubt, a listed issuer must not release any material information to the media even on an embargoed basis until it has given the information to the Exchange.

## **PART E – CLARIFICATION, CONFIRMATION OR DENIAL OF RUMOURS OR REPORTS**

### **9.09 Clarification, confirmation or denial of rumours or reports**

- (1) Whenever a listed issuer becomes aware of any rumour or report, true or false, that contains material information, the listed issuer must make due enquiry and immediately publicly clarify, confirm or deny the rumour or report.
- (2) For the purpose of subparagraph (1) above, the listed issuer must publicly clarify any rumour or report circulated by any means including by word-of-mouth, an article published in a newspaper, newswire, magazine, a broker's market report or any other publication.

### **9.10 Response to rumour or report**

- (1) A listed issuer must respond to a rumour or report by making an immediate announcement to the Exchange as follows:
  - (a) if the rumour or report contains erroneous material information, a denial or clarification of the rumour or report together with facts sufficient to support the denial or to clarify any misleading aspects of the rumour or report. The listed issuer must also take reasonable effort to bring the announcement to the attention of the party that initially distributed the erroneous rumour or report; and
  - (b) if the rumour or report contains material information that is correct, a confirmation of the rumour or report together with the facts of the matter and an indication of the state of negotiations or of corporate plans in the rumoured area. Such announcements are essential even if the matter has yet to be presented to the listed issuer's board of directors for consideration.

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- (2) In the case of a rumour or report predicting future sales, earnings or other quantitative data, a listed issuer is not ordinarily required to provide a response. However, if such a report is manifestly based on or contains erroneous information, or is wrongly attributed to the listed issuer, the listed issuer must -
- (a) respond promptly to the supposedly factual elements of the rumour or report as required under paragraph 9.09 and this paragraph 9.10; and
  - (b) include in the announcement, a statement to the effect that the listed issuer itself has made no such prediction and it is unaware of any facts that would justify making such a prediction.

## **PART F – RESPONSE TO UNUSUAL MARKET ACTIVITY**

### **9.11 Unusual market activity**

- (1) Where unusual price movement, trading activity, or both (“**unusual market activity**”) occurs, the listed issuer must immediately undertake a due enquiry to seek the cause of the unusual market activity in its securities. The listed issuer must consider in particular whether there is any information concerning the listed issuer which would account for the unusual market activity that -
- (a) has recently been publicly disclosed;
  - (b) has not been publicly disclosed (in which case the unusual market activity may signify that a “leak” has occurred); or
  - (c) is the subject matter of a rumour or report.
- (2) If the listed issuer determines that the unusual market activity results from material information that has already been publicly disclosed pursuant to these Requirements, the listed issuer is generally not required to make further announcement. However, if the unusual market activity indicates that such information may have been misinterpreted, the listed issuer must issue a clarifying announcement to the Exchange.
- (3) If the unusual market activity results from a “leak” of previously undisclosed information, the listed issuer must publicly disclose the information in question in accordance with these Requirements.
- (4) If the unusual market activity results from a rumour or report, the listed issuer must comply with paragraphs 9.09 and 9.10 above.
- (5) If the cause of the unusual market activity cannot be determined, the listed issuer must announce that there have been no undisclosed developments which would account for the unusual market activity.

## **PART G – UNWARRANTED PROMOTIONAL DISCLOSURE ACTIVITY**

### **9.12 Promotional disclosure activity**

- (1) A listed issuer must refrain from any form of promotional disclosure activity which may mislead investors or cause unwarranted price movement and activity in a listed issuer’s securities.

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- (2) Such activity includes news releases, public announcements, predictions, reports or advertisements which are -
- (a) not justified by actual developments concerning a listed issuer;
  - (b) exaggerated;
  - (c) flamboyant;
  - (d) overstated; or
  - (e) over-zealous.

### 9.13 Hallmarks of promotional disclosure activity

Although the distinction between legitimate public relations activities and such promotional disclosure activity depends on the facts of a particular case, the following are frequent hallmarks of promotional activity:

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

## PART H – INSIDER TRADING

### 9.14 Prohibitions under the law

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

### 9.15 Prohibition from trading

Insiders must not trade on the basis of material information which is not known to the investing public.

## PART I – PREPARATION OF ANNOUNCEMENTS

### 9.16 [Deleted]

### 9.17 Preparation of press or public announcement

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

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

#### **9.18 Summary of salient points**

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

### **PART J – IMMEDIATE DISCLOSURE REQUIREMENTS**

#### **9.19 Immediate announcements to the Exchange**

A listed issuer must immediately announce to the Exchange the events set out below. This requirement is in addition to the other announcement requirements which are imposed under this Chapter and other parts of these Requirements, and are not exhaustive:

- (1) any intention to fix a books closing date and its reason, stating the books closing date, which 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 which complies with the following:
  - (a) the announcement must include -
    - (i) the amount per share;
    - (ii) the mode (in cash, by shares or both) and date of payment which is within 1 month from the books closing date; and
    - (iii) where a Dividend Reinvestment Scheme is applicable to that dividend, to state the same and the amount of the dividend per share which will be subjected to the scheme;
  - (b) where a dividend or distribution is not taxable in the hands of shareholders, this must be stated in the announcement to the Exchange and on the dividend or distribution advice to shareholders; and
  - (c) where there is a variation in an interim or a final dividend or distribution for the corresponding period in the previous year, the directors 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;



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- (4) any change in the terms of a debt security or a convertible security;
  - (5) [deleted]
  - (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. The announcement must include the date of the Record of Depositors which the listed issuer requires for purposes of determining whether a depositor shall be regarded as a member entitled to attend, speak and vote at the general meeting;
  - (7) all resolutions put to a general meeting of a listed issuer and immediately after such meeting whether or not the resolutions were carried. The announcement must include –
    - (a) the total number of votes cast on the poll (together with the percentage) in favour of and against the resolution; and
    - (b) the name of the scrutineer;
  - (8) any call to be made upon any of the partly paid share capital of the listed issuer;
  - (9) any change of address or telephone number and/or facsimile number of the registered office of the listed issuer or of any office at which the register of securities of the listed issuer is kept;
  - (10) any proposed change of name of the listed issuer;
  - (11) any change in the financial year end of the listed issuer together with the reasons for the change;
  - (12) any change in the composition of the board of directors of the listed issuer. An announcement to the Exchange –
    - (a) on the appointment of a director must include the information contained in Part A of Appendix 9A; or
    - (b) on the cessation of office of a director must include the reasons given for the cessation, including but not limited to any information relating to his disagreement with the board and a statement as to whether or not there are any matters that need to be brought to the attention of the shareholders of the listed issuer;
  - (13) any change in the composition of the audit committee of the listed issuer. An announcement to the Exchange on the appointment of audit committee members must state whether the appointees are independent directors;
  - (14) any change or proposed change in the chief executive of the listed issuer. An announcement to the Exchange –
    - (a) on the appointment of the chief executive must include the information contained in Part B of Appendix 9A; or
    - (b) on the cessation of office of the chief executive must include the reasons given for the cessation, including but not limited to any information relating to his disagreement with the board and a statement as to whether or not there are any matters that need to be brought to the attention of the shareholders of the listed issuer;

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- (14A) any change or proposed change in the chief financial officer of the listed issuer. An announcement to the Exchange –
- (a) on the appointment of the chief financial officer must include the information contained in Part B(A) of Appendix 9A; or
  - (b) on the cessation of office of the chief financial officer must include the reasons given for the cessation, including but not limited to any information relating to his disagreement with the board and a statement as to whether or not there are any matters that need to be brought to the attention of the shareholders of the listed issuer;
- (14B) any appointment or change in the legal representative(s) (or person(s) of equivalent authority, however described), with sole powers to represent, exercise rights or enter into binding obligations, on behalf of the listed issuer or its foreign principal subsidiary pursuant to any relevant law applicable to the listed issuer or its foreign principal subsidiary. An announcement to the Exchange must include the information contained in Part B(B) of Appendix 9A;
- (15) any change in the company secretary or external auditors of the listed issuer. An announcement to the Exchange on the cessation of office of the external auditors must include the reasons for the cessation where there are written representations or explanations for such cessation, including but not limited to a statement whether or not there are any matters that need to be brought to the attention of the shareholders of the listed issuer;
- (15A) any change in the independent adviser appointed by the listed issuer pursuant to these Requirements. An announcement on the cessation of service of the independent adviser must include the reasons given for the cessation including but not limited to a statement whether or not there are any matters that need to be brought to the attention of the shareholders of the listed issuer;
- (16) any proposed alteration of the constitution of the listed issuer;
- (17) any notice relating to substantial shareholding which the listed issuer has received;
- (18) any notice referred to in section 219(1) of the Companies Act which the listed issuer has received in relation to the listed issuer's securities listed on the Exchange;
- (19) any winding-up of the listed issuer as follows:
- (a) in relation to a listed issuer which is a corporation, or its subsidiary or major associated company -
    - (i) presentation of a winding-up petition;
    - (ii) winding-up order being made; or
    - (iii) commencement of a voluntary winding-up in accordance with section 441 of the Companies Act; or
  - (b) in relation to a listed issuer which is a collective investment scheme or business trust, the occurrence of an event specified under the deed, the relevant guidelines issued by the SC or the CMSA which will result in the collective investment scheme or business trust being wound up or terminated.

An announcement to the Exchange pertaining to the winding-up must include the information contained in Part C of Appendix 9A;

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- (20) the appointment of, or any change in, the following persons over the listed issuer, any of its subsidiaries or major associated companies or any part of the properties of the listed issuer, its subsidiaries or major associated companies:
- (a) a receiver, manager or receiver and manager;
  - (b) a liquidator (which includes an interim liquidator);
  - (c) a special administrator; or
  - (d) such other person of a similar capacity.

An announcement pertaining to the appointment of a receiver, manager, receiver and manager, or such other person of a similar capacity must include the information contained in Part D of Appendix 9A. An announcement on the appointment of the liquidator (which includes an interim liquidator) or special administrator must include the information contained in Part E of Appendix 9A;

- (21) the procurement of a court order restraining proceedings against a listed issuer or any of its subsidiaries or major associated companies under section 368 of the Companies Act. An announcement on the restraining order must include the information contained in Part F of Appendix 9A;
- (22) [deleted]
- (23) [deleted]
- (24) [deleted]
- (25) any acquisition (including subscription) of shares in another listed issuer or any other event which results in the holding being 5% or more of the total number of issued shares (excluding treasury shares) of that listed issuer;
- (26) any disposal of shares in another listed issuer or any other event which results in the holding falling below 5% of the total number of issued shares (excluding treasury shares) of that listed issuer;
- (27) any proposed issue or offer of securities by the listed issuer;
- (28) [deleted]
- (29) any variation of the rights attaching to a class of securities of the listed issuer;
- (30) the level of subscription in relation to an issue or offer of securities by the listed issuer;
- (31) the decision to allocate excess securities in relation to a rights issue by the listed issuer and the basis of such allocation;
- (32) any change to the utilisation of proceeds raised by the listed issuer from the issuance of securities that deviates by 5% or more from the total proceeds raised;
- (33) [deleted]
- (34) any deviation of 10% or more between the profit after tax and non-controlling interest stated in a financial estimate, forecast or projection previously announced or disclosed in a public document and the announced financial statements, giving an explanation of the deviation and the reconciliation of the deviation;

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- (35) any deviation of 10% or more between the profit or loss after tax and non-controlling interest stated in the announced unaudited financial statements and the audited financial statements, giving an explanation of the deviation and the reconciliation of the deviation;
- (36) any circumstances or development which are likely to materially affect the results or outcome of any financial estimate, forecast, projection or internal targets of the listed issuer previously announced or disclosed in a public document, giving an explanation of the possible outcome arising from such circumstances or development on the financial estimate, forecast, projection or internal targets of the listed issuer;
- (36A) any shortfall in the actual profit guarantee received by the listed issuer as compared with the profit guarantee previously announced or disclosed in a public document (if any) and the steps taken or proposed to be taken to recover the shortfall;
- (37) any modified opinion or material uncertainty related to going concern in an external auditors' report. The announcement must set out the full details of such modified opinion or material uncertainty related to going concern and include the following:
- (a) all key audit matters disclosed in the external auditors' report;
  - (b) steps taken or proposed to be taken to address those key audit matters that relate to the modified opinion or material uncertainty related to going concern; and
  - (c) the timeline for the steps referred to in sub-paragraph (b) above;
- (38) a call of securities for redemption by the listed issuer;
- (39) any listing of any part of the securities of a listed issuer or any of its subsidiaries on any other stock exchange, stating which other stock exchange;
- (40) any material information or financial documents that is released to or lodged with any other stock exchange or other regulator which is available to the public;
- (40A) if a material loan or borrowing is announced pursuant to paragraph 9.03 and the relevant documents for such loan or borrowing contain conditions, covenants or restrictions relating to the shareholdings of a controlling shareholder, the announcement must include –
- (a) details of such conditions, covenants or restrictions including any restriction placed on change in control of the listed issuer; and
  - (b) the aggregate level of the facilities that may be affected by a breach of such conditions, covenants or restrictions;
- (41) any change of control in the listed issuer;
- (42) any agreement to sponsor a depository receipt programme. An announcement must include the information contained in Part G of Appendix 9A;
- (43) any material amendment of the terms of the agreement for the sponsorship of a depository receipt programme, or the termination of such programme, stating the reasons and consequences of the termination;
- (44) any discovery of mineralisation or hydrocarbons by a listed issuer or its subsidiaries whose activities include exploration for natural resources stating whether any of the figures or estimates in the discovery have been verified by a geologist, or other expert, and if so, particulars of the geologist or expert;

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- (45) any pending litigation or occurrence of circumstances of a material nature in which the listed issuer being a mining, plantation or timber corporation or any of its subsidiaries may be involved which may affect its income derived from title to or possession of any of its properties, licences or concessions from governmental authorities;
- (46) any valuation which has been conducted on the non-current assets of the group, where the revaluation surplus or deficit will be incorporated in the financial statements of the listed issuer. The listed issuer must announce the valuation upon the listed issuer's board approving the incorporation of the revaluation surplus or deficit in the financial statements of the listed issuer and must include the information contained in Part H of Appendix 9A in the announcement to the Exchange. The listed issuer must make available a copy each of the valuation reports for inspection at the listed issuer's registered office for a period of 3 months from the date of announcement;
- (47) any material development to corporate proposals previously announced, including the following:
- (a) variation of terms, including any extension of time agreed to or granted by the relevant party to the transaction;
  - (b) lapse of any timeframe stipulated under the agreement for the performance of certain obligations;
  - (c) submission of the proposal and any variation to regulatory authorities for approval;
  - (d) receipt of any decision from regulatory authorities, stating amongst others, conditions imposed or reasons for rejection, where applicable;
  - (e) submission of any application to the regulatory authorities for variation of conditions;
  - (f) lapse of timeframe imposed by the relevant regulatory authorities, within which the corporate proposal must be completed and the submission of any application for extension of time to complete implementation of the corporate proposal;
  - (g) completion of the corporate proposal; or
  - (h) termination of the corporate proposal, stating among others -
    - (i) the reasons for the termination;
    - (ii) whether the listed issuer will be pursuing or taking any legal action (where applicable); and
    - (iii) the financial impact (if any) to the listed issuer pursuant to the termination in terms of the effect on earnings per share and net asset per share;
- (47A) any information in relation to a proposed take-over or take-over offer which is required to be announced to the Exchange pursuant to the Take-Overs and Mergers Code;
- (48) in relation to a take-over offer pursuant to the Take-Overs and Mergers Code or a corporate proposal undertaken by or in relation to a listed issuer, upon 90% or more of the listed shares (excluding treasury shares) or listed units of the said listed issuer being held by a shareholder or unit holder either individually or jointly with associates of the said shareholder or unit holder. In relation to a take-over offer, the listed issuer must include the information contained in Part J of Appendix 9A in the announcement to the Exchange;

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- (49) any decision to implement a Share Grant Scheme. An announcement to the Exchange on the decision to implement such a scheme must include the information required of a Share Issuance Scheme in Appendix 6A, where applicable and with the necessary modifications;
- (50) any decision to terminate a Share Grant Scheme before its expiry. An announcement to the Exchange on the termination of such a scheme must include the following information:
- (a) the effective date of termination;
  - (b) the number of shares vested under the scheme; and
  - (c) the reasons for termination;
- (51) any options or shares offered under a Share Issuance Scheme. An announcement on the options or shares offered must be made on the date of the offer and must include the following information:
- (a) date of offer;
  - (b) exercise price of options offered, if applicable;
  - (c) number of options or shares offered;
  - (d) market price of its securities on the date of the offer;
  - (e) number of options or shares offered to each director, if any; and
  - (f) vesting period of the options or shares offered; or
- (52) any employee share scheme implemented by a subsidiary either by way of an issuance of new shares or grant of its existing shares. An announcement on such a scheme must include the following information:
- (a) principal terms of the employee share scheme implemented by the subsidiary; and
  - (b) financial effect (including the dilutive effect, if any) of the employee share scheme implemented by the subsidiary.

#### 9.19A Default in payment

- (1) A listed issuer must immediately announce to the Exchange any default in payment of either interest, principal sums, or both, in respect of any credit facility or debt securities (whether listed or unlisted on the Exchange) by the listed issuer, or any of its subsidiaries or associated companies, as the case may be, irrespective of whether a demand has been made, where -
- (a) the total amount outstanding of the defaulted credit facility or debt securities, either singly or collectively, is 5% or more of the net assets of the listed issuer based on the latest published or announced financial statements; or
  - (b) the default in payment is reasonably expected to have a material effect on the price, value or market activity of any of the listed issuer's securities or the decision of the listed issuer's securities holder or investor in determining his choice of action.
- (2) In circumstances where a listed issuer has negative net assets, the listed issuer must immediately announce any default in payment of either interest, principal sums, or both, in respect of any credit facility or debt securities.

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- (3) The listed issuer must include the information contained in Part H(A) of Appendix 9A, in the announcement to the Exchange under subparagraphs (1) or (2) above.
  - (4) Where a listed issuer states that it is solvent (“**Solvency Declaration**”) in the announcement to the Exchange under subparagraphs (1) or (2) above, the listed issuer must ensure that its board of directors executes and submits to the Exchange the Solvency Declaration within 3 market days from the announcement date. For this purpose, a listed issuer is regarded as “**solvent**” if the majority directors have formed the opinion that the listed issuer will be able to pay all its debts as and when they fall due within the period of 12 months from the date of the announcement.
  - (5) After the announcement in subparagraphs (1) or (2) above, the listed issuer must announce to the Exchange -
    - (a) the current status of the default in payment and the steps taken by the listed issuer to address the default in payment on a monthly basis until such time when the default in payment is remedied; and
    - (b) any circumstance which may render the Solvency Declaration inaccurate, immediately upon the listed issuer becoming aware of the same.

#### 9.20 Dealings in quoted securities

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

**9.21 Listed issuer to have a website**

- (1) Every listed issuer must have its own website.
- (2) A listed issuer must publish the following information on its website:
  - (a) all announcements made to the Exchange pursuant to these Requirements, as soon as practicable after the same are released on the Exchange's website; and
  - (b) a summary of the key matters discussed at the annual general meeting, as soon as practicable after the conclusion of the annual general meeting.
- (3) A listed issuer must ensure that its website contains the email address, name(s) of designated person(s) and their contact numbers to enable the public to forward queries to the listed issuer.
- (4) A listed issuer should ensure that its website is current, informative and contains all information which may be relevant to the listed issuer's shareholders including analyst's briefings.

**PART K – PERIODIC DISCLOSURES****9.22 Quarterly report**

- (1) A listed issuer must announce to the Exchange, an interim financial report that is prepared on a quarterly basis ("**quarterly report**"), as soon as the figures have been approved by the board of directors of the listed issuer, and in any event not later than 2 months after the end of each quarter of a financial year.
- (2) The listed issuer must include in the quarterly report, the information set out in Part A of Appendix 9B and any other information as may be required by the Exchange.
- (3) If a change in the financial year is proposed by a listed issuer, such listed issuer must consult the Exchange as to the period to be covered by the quarterly report.

**9.23 Issue of annual report**

- (1) A listed issuer must issue its annual report that includes annual audited financial statements together with the auditors' and directors' reports of the listed issuer, to the Exchange and shareholders within 4 months from the close of the financial year of the listed issuer.
- (2) [Deleted]

**9.23A Interim audited financial statements due to change in financial year**

If a listed issuer extends its financial year end to beyond 18 months from the last financial year end, the Exchange may require the listed issuer to issue an interim audited financial statements for the 18-month period or such period as the Exchange may deem fit.

**9.24 [Deleted]****9.25 Disclosure in annual report**

- (1) A listed issuer must set out separately in its annual report, the items set out in Part A of Appendix 9C unless the following conditions are met:
  - (a) the information has been previously announced or disclosed to shareholders pursuant to these Requirements, or remains substantially unchanged from year to year;



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- (b) the listed issuer publishes such information on its website; and
  - (c) the listed issuer discloses in the annual report, the address of its website and the place on its website where the information can be accessed.
- (2) Unless otherwise specified in Part A of Appendix 9C, the information provided pursuant to Part A of Appendix 9C must be information made up to a date not earlier than 6 weeks from the date of the notice of the annual general meeting in the annual report of the listed issuer.

#### 9.26 [Deleted]

#### 9.27 Statutory declaration in relation to financial statements

A listed issuer must ensure that the director or person primarily responsible for the financial management of the listed issuer, as the case may be, who signs the statutory declaration pursuant to section 251(1)(b) of the Companies Act or any guidelines issued by the SC under section 377 of the CMSA ("**signatory**") 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 has at least 3 years' working experience and -
  - (i) has passed the examinations specified in Part I of the First Schedule of the Accountants Act 1967; or
  - (ii) is a member of one of the recognised bodies specified in Part II of the First Schedule of the Accountants Act 1967; or
- (c) the signatory fulfils such other requirements as prescribed or approved by the Exchange.

[Cross reference: Practice Note 13]

#### 9.28 Suspension or de-listing for failure to comply

- (1) A listed issuer must comply with the timeframes stated in paragraphs 9.22, 9.23, 9.44, 9.45, 9.48, 9.49, 9.54 or 9.55, or such extension of time granted by the Exchange (the timeframes and extensions of time granted by the Exchange, if any, will individually or collectively, as the context may require, be referred to as "**Relevant Timeframes**").
- (2) A listed issuer which intends to request for the extension of time referred to in subparagraph (1) above must do so not later than 15 days before the expiry of the Relevant Timeframes, failing which the Exchange will not consider such application. The listed issuer must immediately announce to the Exchange any extension of time granted in relation to such application.
- (3) If a listed issuer becomes aware or has any reason to believe that it will not be able to issue its quarterly report or annual report, as the case may be, (referred to either individually or collectively, as the context may require, as "**outstanding Financial Statements**") within the Relevant Timeframes, it must announce this to the Exchange immediately or in any event, not later than 3 market days before the expiry of the Relevant Timeframes.
- (3A) The listed issuer must 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.

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- (4) The listed issuer must include –
- (a) in the announcement under subparagraph (3) above, all information contained in Part I of Appendix 9A; and
  - (b) in the announcement under subparagraph (3A) above, the following information:
    - (i) the reasons for continuing to fail to issue the outstanding Financial Statements;
    - (ii) the expected date of issuance of the outstanding Financial Statements; and
    - (iii) the steps taken or proposed to be taken to issue the outstanding Financial Statements by the expected date of issuance.
- (5) If a listed issuer fails to issue the outstanding Financial Statements within 5 market days after the expiry of the Relevant Timeframes (the last day of this 5 market day period is referred to as “**Suspension Deadline**”), in addition to any enforcement action that the Exchange may take, the Exchange shall suspend trading in the securities of such listed issuer. The suspension shall be effected on the next market day after the Suspension Deadline and will be uplifted on the market day following the issuance of the outstanding Financial Statements unless otherwise determined by the Exchange.
- (6) If a listed issuer fails to issue the outstanding Financial Statements within 6 months from the expiry of the Relevant Timeframes, in addition to any enforcement action that the Exchange may take, the Exchange shall commence de-listing procedures against such listed issuer.
- (7) For the purposes of this paragraph, “**issue**” means announcing to the Exchange or issuing to shareholders or unit holders as provided under paragraphs 9.22, 9.23, 9.44, 9.45, 9.48, 9.49, 9.54 or 9.55, as the case may be.

### 9.29 Memorandum of understanding

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

## PART L – CIRCULARS AND OTHER REQUIREMENTS

### 9.30 Draft circulars and other documents

- (1) A listed issuer or offeror in an offer for sale of listed securities must submit to the Exchange for perusal, 1 draft copy of all circulars and other documents proposed to be sent to the holders of listed securities, within a reasonable time before printing together with a checklist showing compliance with the relevant parts of these Requirements.
- (2) Subparagraph (1) above does not apply to the following documents:
- (a) an annual report;
  - (b) any document to be sent to holders of listed securities in relation to a take-over by or in respect of a listed issuer excluding circulars to be issued by a listed issuer, proposing to undertake or undertaking a take-over, to its securities holders pursuant to Chapter 10 of these Requirements;
  - (c) any document that is not prepared by the listed issuer or its advisers on its behalf;

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- (d) any circular to be issued by a listed issuer to its securities holders pursuant to paragraphs 10.11 and 10.14 of these Requirements, in relation to a transaction which will result in a significant change in the business direction or policy of the listed corporation, business trust and in relation to a qualifying acquisition proposed to be made by a SPAC; and
  - (e) such other document as prescribed by the Exchange subject to such requirements as may be imposed by the Exchange.
- (3) A listed issuer or offeror must not issue any of such documents referred to in subparagraph (1) above until the Exchange has confirmed in writing that it has no further comments on the documents.
  - (4) Where an adviser is appointed by the listed issuer or offeror for the preparation and/or submission of the documents referred to in subparagraph (1) above to the Exchange, such adviser must also comply with subparagraphs (1) and (3) above.

*[Cross reference: Practice Note 18]*

### **9.31 Quality of draft documents**

A person submitting to the Exchange a draft circular or other draft documents pursuant to paragraph 9.30 above must ensure that such documents are precise and complete. The Exchange reserves the right to return such documents which are incomplete or deemed unsatisfactory in the opinion of the Exchange.

### **9.32 [Deleted]**

### **9.33 Issuance of circular or document**

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

- (c) notification of share exchange, recall or reduction;
- (d) notification of subdivision of shares; or
- (e) such other corporate proposal or action as may be prescribed by the Exchange from time to time.

#### 9.34 Documents for overseas securities holders

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

#### 9.35 [Deleted]

### PART L(A) - STANDARD OF DISCLOSURE FOR ANNOUNCEMENT AND CIRCULAR

#### 9.35A Standard of disclosure for announcement and circular

- (1) A listed issuer must ensure that each public announcement and any circular issued to the securities holders of the listed issuer -
  - (a) is factual, clear, unambiguous, accurate, succinct and contains sufficient information to enable securities holders and investors to make informed investment decisions;
  - (b) is not false, misleading or deceptive;
  - (c) does not contain any language which is inflammatory, defamatory or scandalous of another person;
  - (d) is balanced and fair. Thus, the announcement or circular 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 an announcement or circular);
    - (iii) the presentation of favourable possibilities as certain, or as more probable than is actually the case;
    - (iv) the representation regarding 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 such representation;
    - (v) the presentation of financial estimate, forecast or projection without reasonable bases and assumptions, or the underlying accounting policies and assumptions without review by the external auditors or reporting accountants, as the case may be;
    - (vi) negative statements phrased so as to create a positive implication; or
    - (vii) the use of promotional jargon calculated to induce investment or create interest in the securities of the listed issuer;
  - (e) avoids over-technical language, and is expressed to the extent possible in language comprehensible to the layman; and

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- (f) explains, that the information in an announcement on internal targets is merely internal management targets or aspirations set to be achieved by the listed issuer and not a financial estimate, forecast or projection.
- (2) A listed issuer must ensure that any financial estimate, forecast or projection released is prepared in compliance with Chapters 9 and 10 in Division 1, Part II of the SC's Prospectus Guidelines in relation to future financial information. In addition, the underlying accounting policies and assumptions of the financial estimate, forecast or projection must be reviewed by the external auditors or reporting accountants, as the case may be, in accordance with Chapters 9 and 10 in Division 1, Part II of the SC's Prospectus Guidelines in relation to future financial information, except where the financial estimate, forecast or projection is required to be released on an immediate basis in response to a media report.
- (3) An adviser must also comply with subparagraphs (1) and (2) above if the adviser is appointed by the listed issuer to prepare or submit the announcement or circular.
- (4) A listed issuer or its adviser does not commit a breach of subparagraphs (1), (2) or (3) 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 or the issue of the circular that the announcement or circular did fulfil the requirements of subparagraphs (1) or (2) above.
- (5) Where any announcement has been submitted to the Exchange or any circular has been issued and the listed issuer or adviser subsequently becomes aware that the announcement or circular may not fulfil the requirements of subparagraphs (1) or (2) above, the person must immediately notify the Exchange of the same.

## **PART M – DISCLOSURE REQUIREMENTS FOR SPECIFIC LISTED ISSUERS**

### **9.36 Plantation and timber corporations**

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

## **PART M1 – INFRASTRUCTURE PROJECT CORPORATIONS**

### **9.37 Immediate announcement by an infrastructure project corporation**

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

### **9.38 Quarterly report of an infrastructure project corporation**

An infrastructure project corporation must announce the quarterly progress reports on its infrastructure project not later than 2 months after the end of each quarter of a financial year.

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**PART M2 – CLOSED-END FUNDS****9.39 Notification of change in policies and objectives by a closed-end fund**

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

**9.40 Quarterly report of a closed-end fund**

- (1) A closed-end fund must announce to the Exchange a quarterly report pursuant to paragraph 9.22(1).
- (2) The closed-end fund must include in its quarterly report -
  - (a) [deleted]
  - (b) the information set out in Part B of Appendix 9B; and
  - (c) any other information as may be required by the Exchange.

**9.41 Annual report of a closed-end fund**

A closed-end fund must include in its annual report, the information set out in Part B of Appendix 9C unless the conditions in paragraph 9.25(1) are met.

**9.42 Weekly disclosure by a closed-end fund**

A closed-end fund must, in addition, announce to the Exchange its net asset value per share on a weekly basis.

**PART M3 – REITS****9.43 Immediate announcements to the Exchange**

- (1) In addition to the requirements set out in this Chapter, a management company must immediately announce to the Exchange the following events:
  - (a) any change or proposed change in the control of the management company;
  - (b) any change or proposed change in the general character or nature of the REIT;
  - (c) any intention to vary the duration of, or terminate, the REIT;
  - (d) any change or proposed change of the trustee or management company;
  - (e) a valuation which has been carried out on the assets of the REIT. A copy of each of the valuation reports must be made available for inspection at the management company's office for a period of 3 months;
  - (f) any breach of the limits or restrictions imposed on the REITs under the SC's Guidelines on Listed REITs, including the reasons, extent and impact of the breach, together with the steps taken or proposed to be taken to rectify the breach;
  - (g) any event which will significantly affect the underlying value of the assets of the REIT;
  - (h) any change in the name of the management company or trustee;

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- (i) any change or proposed change in the rate of management fee or trustee fee;
  - (j) any material modification to the deed of the REIT;
  - (k) any material change to the investment objectives set out for the REIT;
  - (l) any change in the composition of the investment committee;
  - (m) [deleted]
  - (n) [deleted]
  - (o) any default in the income support arrangement involving the REIT; and
  - (p) any property development activities where the total property development costs is 5% or more of the REIT's total asset value.
- (2) For the purposes of subparagraph (1) above -
- (a) the term “**change in the control**” in subparagraph (a) has the meaning given to “**controller**” in section 60(7) of the CMSA.
  - (b) [deleted]

#### 9.44 Quarterly report of a REIT

- (1) A management company of a REIT must announce to the Exchange an interim financial report of the REIT for each of the first three quarters of its financial year (“**REIT Quarterly Report**”), as soon as the figures have been approved by the board of directors of the management company, and in any event, not later than 2 months after the quarter ends.
- (2) The management company must include in the REIT Quarterly Report -
  - (a) the information set out in Part A of Appendix 9B subject to such adaptations where necessary;
  - (b) the additional information set out in Part D of Appendix 9B; and
  - (c) any other information as may be required by the Exchange.
- (3) Where there is a change in the financial year proposed by a management company, such management company must consult the Exchange as to the period to be covered by the REIT Quarterly Report.

#### 9.45 Annual report and distribution statement of a REIT

- (1) A management company must also issue the annual report of the REIT and forward it to the Exchange and unit holders within 2 months after the end of the period to which they relate.
- (2) A management company must ensure that the contents of the annual report of the REIT include the information set out in Part E of Appendix 9C unless the conditions in paragraph 9.25(1) are met.
- (3) A management company must forward every distribution statement to the unit holders and the Exchange accompanied by a report as to the state of the REIT which includes the information in Appendix 9D.

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**PART M4 – ETFS****9.46 Disclosure of information to the Exchange**

- (1) A management company of an ETF must –
- (a) make available on the Exchange the indicative optimised portfolio value (IOPV) per unit of the fund on a real-time basis, or within such time as may be allowed under the SC's Guidelines on Exchange-Traded Funds;
  - (b) announce to the Exchange the net asset value (NAV) per unit of the fund on daily basis; and
  - (c) announce to the Exchange the number of units in circulation on a monthly basis.
- (2) For the purpose of subparagraph (1)(a) above, the term “**indicative optimised portfolio value**” has the meaning given under the SC's Guidelines on Exchange-Traded Funds.

**9.47 Immediate announcements to the Exchange**

- (1) In addition to the requirements set out in this Chapter, a management company of an ETF must immediately announce to the Exchange the following events:
- (a) any change or proposed change of the trustee or management company;
  - (b) any change or proposed change in the control of the management company;
  - (c) any change in the name of the management company or the trustee;
  - (d) any change or proposed change in the rate of management fee or trustee fee and its effective date;
  - (e) any change or proposed change in the general character or nature of the ETF;
  - (f) any intention to terminate the ETF;
  - (g) [deleted]
  - (h) any material modification to the deed of the ETF;
  - (i) any material change to the investment objectives set out for the ETF;
  - (j) any change or proposed change to the constituents and weightings of the index basket;
  - (k) any change in the methodology or rules for constructing, compiling or calculating the benchmark or index;
  - (l) any change in the objective or characteristics of the benchmark or index; or
  - (m) any matter or change that will result in the issuance of a supplementary or replacement prospectus.
- (2) For the purposes of subparagraph (1)(b) above, the term “**change in the control**” has the meaning given to “**controller**” in section 60(7) of the CMSA.



**9.48 Semi-annual report of an ETF**

- (1) A management company must announce to the Exchange an interim financial report of the ETF for the first 6 months of its financial year (“**ETF Semi-Annual Report**”), as soon as the figures have been approved by the board of directors of the management company, and in any event, not later than 2 months after the end of the 6-month period.
- (2) The management company must include in the ETF Semi-Annual Report -
  - (a) the information set out in Part E of Appendix 9B; and
  - (b) any other information as may be required by the Exchange.
- (3) Where there is a change in the financial year proposed by a management company, such management company must consult the Exchange as to the period to be covered by the ETF Semi-Annual Report.

**9.49 Annual report of an ETF**

- (1) A management company must also issue the annual report of the ETF and forward it to the Exchange and unit holders within 2 months after the end of the period to which they relate.
- (2) A management company must ensure that the contents of the annual report of the ETF include the information set out in Part F of Appendix 9C unless the conditions in paragraph 9.25(1) are met.

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

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

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

**9.51 Reporting obligations**

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

**9.51A Annual report**

- (1) In addition to the requirements set out in Part A of Appendix 9C, a SPAC must also include in its annual report, the information set out in Part D of Appendix 9C.

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- (2) A SPAC must continue to comply with sub-paragraph (1) above after the completion of a qualifying acquisition, until the proceeds from its initial public offering are fully utilised.

## PART M6 – BUSINESS TRUSTS

### 9.52 Announcement of distribution

Where an announcement of any recommendation or declaration of distribution is made pursuant to paragraph 9.19(2) above, the trustee-manager must also include in the announcement, the following written statements:

- (a) a written statement by the trustee-manager's board of directors that the board is satisfied that after making the distribution, the trustee-manager will continue to be able to fulfil, from the trust property, the liabilities of the business trust as and when they fall due; and
- (b) a written statement disclosing the distribution policy and the measures and assumptions for deriving the amount available to be distributed from the trust property.

For this purpose, "**trust property**" has the meaning given under the SC's Business Trust Guidelines.

### 9.53 Immediate announcements to the Exchange

- (1) In addition to the requirements set out in this Chapter, a trustee-manager must immediately announce to the Exchange the following events:
- (a) any change or proposed change in the general character or nature of the business trust;
- (b) any change or proposed change of the trustee-manager;
- (c) any change or proposed change in the control of the trustee-manager;
- (d) any change in the name of the trustee-manager;
- (e) any change or proposed change in the rate of fee payable to the trustee-manager;
- (f) any material modification to the deed;
- (g) any intention to terminate the business trust; and
- (h) [deleted]
- (2) For the purpose of subparagraph (1)(c) above, "**change in the control**" has the meaning given to "**controller**" in section 60(7) of the CMSA.

### 9.54 Quarterly reports of a business trust

- (1) A trustee-manager must announce to the Exchange an interim financial report of the business trust for each of the first 3 quarters of its financial year ("**BT Quarterly Report**") as soon as the figures have been approved by the board of directors of the trustee-manager, and in any event, not later than 2 months after the quarter ends.
- (2) The trustee-manager must include in the BT Quarterly Report -
- (a) the information set out in Part A of Appendix 9B subject to such adaptations where necessary;

- 
- (b) the additional information set out in Part C of Appendix 9B; and
  - (c) any other information as may be required by the Exchange.

**9.55 Annual report of a business trust**

- (1) A trustee-manager must also issue the annual report of the business trust and forward it to the Exchange and unit holders within 4 months after the end of the financial year of the business trust.
- (2) A trustee-manager must ensure that the contents of the annual reports of the business trust include the information set out in Part C of Appendix 9C unless the conditions in paragraph 9.25(1) are met.

**PART M7 – MOG LISTED ISSUERS****9.56 Disclosure requirements for MOG listed issuers**

In addition to the requirements set out in this Chapter, a listed issuer which fulfils the criteria prescribed by the Exchange in relation to MOG related activities (“**MOG listed issuer**”) must also comply with such other disclosure requirements as may be prescribed by the Exchange.

*[Cross reference: Practice Note 32]*

[End of Chapter]

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**APPENDIX 9A****Part A****Contents of announcement in relation to the appointment of a director**  
(paragraph 9.19(12))

- (a) The name, age, gender, 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 in public companies and listed issuers.
- (d) Any family relationship with any director and/or major shareholder of the listed issuer.
- (e) Any conflict of interest that the person has with the listed issuer.
- (f) The details of any interest in the securities of the listed issuer or its subsidiaries.

**Part B****Contents of announcement in relation to the appointment of a chief executive**  
(paragraph 9.19(14))

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

**Part B(A)****Contents of announcement in relation to the appointment of the chief financial officer**  
(paragraph 9.19(14A))

- (a) The name, age, gender, nationality and qualification.
- (b) Working experience.
- (bA) Any other directorships held in public companies and listed issuers.
- (c) Any family relationship with any director and/or major shareholder of the listed issuer.
- (d) Whether the appointee has any conflict of interest with the listed issuer or its subsidiaries.
- (e) The details of any interest in the securities of the listed issuer or its subsidiaries.

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**Part B(B)****Contents of announcement in relation to the change in legal representative(s) (or person(s) of equivalent authority, however described)**

(paragraph 9.19(14B))

- (a) The identity, qualification, experience, occupation, powers and responsibilities of such person.
- (b) Risks in relation to the appointment, including concentration of authority and impediments to the removal of such person.
- (c) Description of the processes and procedures put in place to mitigate the risks in relation to the appointment and an opinion by the board of directors on the adequacy of the processes.
- (d) Reasons for the change, where applicable.

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

(paragraph 9.19(19))

- (a) The date of the presentation of the winding-up petition and the date the winding-up petition was served on the listed issuer, its subsidiary or major associated company, as the case may be.
- (b) The particulars of the claim under the petition, including the amount claimed for under the petition and the interest rate.
- (c) The details of the default or circumstances leading to the filing of the winding-up petition against the listed issuer, its subsidiary or major associated company, as the case may be.
- (d) Where the winding-up is against a subsidiary, a confirmation as to whether the subsidiary is a major subsidiary.
- (e) Where the winding-up is 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 on the group.
- (g) The expected losses, if any arising from the winding-up.
- (h) The steps taken and proposed to be taken by the listed issuer in respect of the winding-up proceedings.

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

(paragraph 9.19(20))

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

**Part E****Contents of announcement in relation to the appointment of a special administrator or liquidator (which includes an interim liquidator)**

(paragraph 9.19(20))

- (a) The date of appointment.
- (b) The particulars of the special administrator or liquidator.
- (c) The details of the events leading to the appointment of the special administrator or liquidator.
- (d) The terms of reference of the special administrator or liquidator.
- (e) The financial and operational impact of the aforesaid appointment on the group, if any.
- (f) The effect of the appointment on the business operations of the listed issuer.
- (g) The steps taken or proposed to be taken by the listed issuer in respect of the appointment of the special administrator or liquidator.
- (h) The role of the board of directors in light of the appointment of the special administrator or liquidator.

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

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

**Part G****Contents of announcement in relation to a depository receipt**  
(paragraph 9.19(42))

- (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 total number of issued shares of the listed issuer and a breakdown of the same in respect of the securities held by each custodian.
- (c) The name of the depository bank.
- (d) The stock market in which the depository receipts are traded (if applicable).
- (e) Any other material term.

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

- (a) The purpose of the valuation.
- (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.
- (d) The name of the valuers.
- (e) The date of valuation.
- (f) The value placed on the asset by the valuer.

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**PART H(A)****Contents of announcement in relation to default in payment**  
(paragraph 9.19A)

- (a) The date of the default in payment.
- (b) The reasons for the default in payment.
- (c) The measures by the listed issuer to address the default in payment.
- (d) The legal implications of the default in payment including the extent of the listed issuer's liability in respect of the obligations incurred under the agreements for the indebtedness.
- (e) The business, financial and operational impact of the default in payment on the listed issuer.
- (f) In the event the default in payment is in respect of secured loan stocks or bonds, the lines of action available to the guarantors or security holders against the listed issuer.
- (g) In the event the default in payment is in respect of payments under a debenture, to specify whether the default in payment will empower the debenture holder to appoint a receiver or receiver and manager.
- (h) Whether the default in payment constitutes an event of default under a different agreement for indebtedness (cross default) and the details for such other default, where applicable.
- (i) Where the default in payment 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.
- (j) Where the default in payment is in respect of a listed issuer, major subsidiary or major associated company, as the case may be, a statement as to whether the listed issuer is solvent.
- (k) Any other information that the Exchange may require from time to time.

**Part I****Information on suspension in view of delay in the issuance of quarterly reports or annual report**  
(paragraph 9.28(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.
- (d) The tentative timeline in respect of the steps taken or proposed to be taken to issue the outstanding Financial Statements, and the status of compliance with such timeline.



- 
- (e) The expected date of issuance of the outstanding Financial Statements.

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

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

[End of Appendix]

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

(paragraphs 9.22(2), 9.44(2) and 9.54(2))

**Notes**

1. A detailed analysis of the performance of all operating segments of the group, setting out material factors affecting the earnings and/or revenue of each segment 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 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 corporation's progress to achieve the financial 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 financial estimate, forecast, projection or internal targets.
4. A statement of the board of directors' opinion as to whether the financial 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 corporations which have previously announced or disclosed a financial estimate, forecast or projection, or profit guarantee in a public document) -
  - (a) variance of actual profit after tax and non-controlling interest and the profit after tax and non-controlling interest stated in the financial estimate, forecast or projection (where the variance exceeds 10%); and
  - (b) shortfall in the profit guarantee received by the 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. [Deleted]
8. [Deleted]
9. (a) The status of corporate proposals announced but not completed at the latest practicable date which must not be earlier than 7 days from the date of issue of the quarterly report.

- (b) Where applicable, a brief explanation of the status of utilisation of proceeds raised from any corporate proposal, including an initial public offering, which must include the information prescribed in the following table:

Purpose	Proposed Utilisation	Actual Utilisation	Intended Timeframe for Utilisation	Deviation	Explanations (if the deviation is 5% or more)
	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. [Deleted]
12. Changes in material litigation (including status of any pending material litigation) since the date of the last annual statement of financial position which 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. If the audit report of the listed issuer's annual financial statements for the preceding financial year were to contain a modified opinion or material uncertainty related to going concern, disclosure of the following:
- (a) the modified opinion or material uncertainty related to going concern; and
- (b) the status of those key audit matters that relate to the modified opinion or material uncertainty related to going concern (including steps taken (if any) to address those matters).
16. The following items must be included either in the statement of profit and loss and other comprehensive income or in the notes to the statement of profit and loss and other comprehensive income for the current quarter and financial year to date:
- (a) interest income;
- (b) other income including investment income;
- (c) interest expense;
- (d) depreciation and amortization;
- (e) provision for and write off of receivables;
- (f) provision for and write off of inventories;
- (g) gain or loss on disposal of quoted or unquoted investments or properties;
- (h) impairment of assets;
- (i) foreign exchange gain or loss;
- (j) gain or loss on derivatives; and
- (k) any other material items not disclosed above (with details).
- If any of the items above is not applicable to the listed issuer, a statement to that effect.
17. The statement of cash flows must include details of the major components on each of the following activities:
- (a) the operating activities of the listed issuer;
- (b) the investing activities of the listed issuer; and
- (c) the financing activities of the listed issuer.
18. If the listed issuer has entered into any derivatives, the following information:
- (a) a description of the nature of all outstanding derivatives (including financial instruments designated as hedging instruments) as at the date of the statement of financial position, which must include the prescribed information for each type of derivatives, in the table as follows:

Type of Derivatives	Contract/Notional Value as at the date of the Statement of Financial Position (RM million)	Fair Value as at the date of the Statement of Financial Position (RM million)
<b>(i) Type "A" Contract (for example, Fuel Contracts)</b>		
- Less than 1 year	X	X
- 1 year to 3 years	X	X
- More than 3 years	X	X
<b>(ii) Type "B" Contracts (for example, Foreign Exchange Contracts)</b>		
- Less than 1 year	X	X
- 1 year to 3 years	X	X
- More than 3 years	X	X

- (b) in respect of a type of derivatives entered into by the listed issuer which has not been disclosed in the preceding financial year or any quarters in the current financial year, the rationale for entering into such derivatives and the expected benefit accruing to the listed issuer;
- (c) a discussion of the following for each type of derivatives, if there is a change in any of the information disclosed since the preceding financial year:
- (i) the credit risk, market risk and liquidity risk associated with the derivatives, where applicable;
  - (ii) the cash requirements of the derivatives;
  - (iii) the policies in place for mitigating or controlling the risks associated with those derivatives; and
  - (iv) the related accounting policies.

If there is no change, a statement to that effect.

19. The amount of gains/losses arising from fair value changes of its financial liabilities for the current quarter and financial year-to-date including the following:
- (a) the type of financial liabilities from which the gains/losses arose;
  - (b) an explanation on the reasons for the gains/losses; and
  - (c) the basis in arriving at the fair value changes.

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**Part B****Contents of quarterly report of closed-end funds**  
(paragraph 9.40)**Statement of Investment Portfolio**

- (1) Details of all investments as at the end of the financial period classified by -
- (a) country;
  - (b) industry; and
  - (c) asset class (such as equity, REITs, bonds, derivatives, etc) with the following details:
    - (i) description of investment;
    - (ii) quantity;
    - (iii) fair value; and
    - (iv) fair value as a percentage of the net asset value of the closed-end fund.

**Performance Review**

- (2) The performance review of the closed-end fund during the financial period including the following information:
- (a) an analysis of the closed-end fund's performance based on changes in total net asset value and net asset value per share since the last review period or since commencement of operations, if shorter;
  - (b) an analysis of the closed-end fund's performance based on changes in prices since the last review period or since listing, if shorter;
  - (c) review of the market(s) (including foreign markets) in which the closed-end fund invests in during the period;
  - (d) general assessment of the future prospects of the market(s) the closed-end fund invests in;
  - (e) a statement whether any soft commission has or has not been received by the Managers or their delegates during the period under review from its brokers/dealers by virtue of transactions conducted for the closed-end fund. If soft commission (such as goods and services) is received, the following information:
    - (i) identification of the goods/services received; and
    - (ii) manner in which the goods/services received were utilised.

**Interim Financial Information**

- (3) The following interim financial information:
- (a) net asset value of the closed-end fund;
  - (b) net asset value per share (before and after distribution);

- (c) number of shares listed;
- (d) total dividend available for distribution and dividend amount per share (interim and final); and
- (e) the net income after tax, showing separately the realised and unrealised portions.

**Part C****Contents of quarterly report of business trusts**  
(paragraph 9.54)

- (1) The following financial information for the current quarter and financial year to date:

	Current Quarter	Corresponding Quarter	Current Year-to-date	Corresponding Year-to-date
(a) Net assets attributable to unit holders per unit (after income distribution) (RM)				
(b) Earnings / (Loss) per unit (sen)				
(c) Distribution per unit (sen)				
(d) Distribution yield (based on the closing price at the end of the reporting financial period)				

**Part D****Contents of quarterly report of REIT**  
(paragraph 9.44)

- (1) An analysis of the REIT's performance based on changes in total net asset value and net asset value per unit since the last review period or since commencement (for newly established funds), if shorter.
- (2) The status of the property development activities including the development progress and the property development costs incurred, where applicable.
- (3) The net asset value of the REIT.
- (4) The net asset value per unit (before and after distribution).
- (5) The number of units listed.

- (6) The net income after tax to be shown separately between realized and unrealized portions.
- (7) Total amount available for distribution and distribution per unit (interim and final).
- (8) Sources of distribution made to unit holders in the format as follows:

Statement of income distribution

	Current quarter RM'000	Corresponding quarter RM'000	Current year-to-date RM'000	Corresponding year-to-date RM'000
Rental income	XXX	XXX	XXX	XXX
Dividend income	XXX	XXX	XXX	XXX
Interest income	XX	XX	XX	XX
Realised gains [less losses] on sale of real estate/investments	XXX	XXX	XXX	XXX
Other income	XXX	XXX	XXX	XXX
	XXXX	XXXX	XXXX	XXXX
<u>Less:</u>				
Expenses	XX	XX	XX	XX
Taxation	XX	XX	XX	XX
Realised income for the period/year	XXX	XXX	XXX	XXX
Previous year's undistributed realised income	XX	XX	XX	XX
Total realised income available for distribution	XX	XX	XX	XX
<u>Less:</u>				
Proposed/declared income distribution	XX	XX	XX	XX
Balance undistributed realised income	XXX	XXX	XXX	XXX
Distribution per unit (sen)	X	X	X	X

- (9) The above statement of income distribution must also include unrealised losses (arising during the period or brought forward from previous year) if any, within the REIT.
- (10) The progress of rectification of the breach of limits or restrictions by the REIT under the SC's Guidelines on Listed REITs announced pursuant to paragraph 9.43(1)(f), if any.



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**PART E****Contents of semi-annual report of ETF**  
(paragraph 9.48)**Statement of Investment Portfolio**

- (1) Details of all investments as at the end of the financial period classified by -
  - (a) country;
  - (b) industry; and
  - (c) asset class (such as equity, REITs, bonds, derivatives, etc) with the following details:
    - (i) description of investment;
    - (ii) quantity;
    - (iii) fair value; and
    - (iv) fair value as a percentage of the net asset value of the ETF.
- (2) In the case of a synthetic ETF as defined in the SC's Guidelines on Exchange-Traded Funds, the following additional information of the over-the-counter ("**OTC**") derivatives:
  - (a) details as set out in paragraph 1 above in relation to the underlying assets of the OTC derivatives; and
  - (b) the identity of the counterparty to the OTC derivatives.

**Performance Review**

- (3) The performance review of the ETF during the financial period which must include at least the following information:
  - (a) an analysis of the ETF's performance based on changes in total net asset value and net asset value per unit since the last review period or since commencement of operations, if shorter;
  - (b) an analysis of the ETF's performance based on changes in prices since the last review period or since listing, if shorter;
  - (c) review of the market(s) relating to the benchmark or index (including foreign markets) in which the ETF invests in during the period;
  - (d) general assessment of the future prospects of the market(s) relating to the benchmark or index the ETF invests in;
  - (e) a statement confirming whether any soft commission has or has not been received by the management company or fund manager for the period under review from any broker or dealer by virtue of transactions conducted for the ETF. If soft commission is received, the following information:
    - (i) identification of the goods or services received; and
    - (ii) manner in which the goods or services received were utilised; and

- (f) if cross trade transactions have been carried out for the period under review, a statement that the person undertaking the oversight function has reviewed that such transactions are in the best interest of the ETF and transacted on an arm's length and fair value basis.

**Interim Financial Information**

- (4) The following interim financial information:
- (a) net asset value of the ETF;
  - (b) net asset value per unit (before and after distribution);
  - (c) number of units listed;
  - (d) total amount available for distribution and distribution per unit (interim and final);
  - (e) the net income after tax to be shown separately between realised and unrealised portions;
  - (f) sources of distribution made to unit holders in the format as follows:

Statement of Income Distribution

	<b>Current period</b>	<b>Corresponding period</b>
	<b>RM'000</b>	<b>RM'000</b>
Dividend income	XXX	XXX
Interest income	XX	XX
Realised gains [less losses] on sale of investments	XXX	XXX
Other income	XXX	XXX
	XXXX	XXXX
<u>Less:</u>		
Expenses	XX	XX
Taxation	XX	XX
	XXX	XXX
Realised income for the period		
Previous year's undistributed realised income	XX	XX
Total realised income available for distribution	XX	XX
<u>Less:</u> Proposed/declared income distribution	XX	XX
	XXX	XXX
Balance undistributed realised income		
Distribution per unit (sen)	X	X

- (g) the above statement of income distribution must also include unrealised losses (arising during the period or brought forward from previous year) if any, within the ETF.

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**Securities Transactions**

- (5) The following details in respect of any Securities Transactions undertaken by the ETF:
- (a) the information below as at the end of the financial period:
    - (i) amount of the securities involved in the Securities Transactions as a proportion of the total net asset value of the ETF;
    - (ii) description and nature of the collateral holdings; and
    - (iii) marked-to-market value of the non-cash collateral and value of the cash collateral;
  - (b) the amount of revenue earned by the ETF and the management company (if any) in respect of the Securities Transactions during the financial period; and
  - (c) the fees paid or payable to the lending representative, the lending agent or supplier representative, as the case may be, by the ETF in relation to the Securities Transactions during the financial period, if any.

**Collateral Holdings**

- (6) Description of collateral holdings if collateral is used to mitigate the ETF's exposure to the counterparty of the OTC derivatives including the following information:
- (a) nature of the collateral;
  - (b) identity of the counterparty providing the collateral;
  - (c) marked-to-market value of the non-cash collateral with breakdown by asset class and credit rating, if applicable; and
  - (d) value and type of investments made with the cash collateral with a breakdown by asset class and credit rating, if applicable.

[End of Appendix]

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**APPENDIX 9C****Part A****Contents of annual report**  
(paragraphs 9.25)

- (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 issuer including the following information:
  - (a) the name, age, gender, 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 the person was first appointed to the board;
  - (d) the details of any board committee to which the person belongs;
  - (e) any other directorship in public companies and listed issuers;
  - (f) any family relationship with any director and/or major shareholder of the listed issuer;
  - (g) any conflict of interest that the person has with the listed issuer;
  - (h) other than traffic offences, the list of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year, if any; and
  - (i) the number of board meetings attended in the financial year.
- (4) Name of the chief executive and where the chief executive is not a director, the following particulars:
  - (a) the age, gender, nationality and qualification;
  - (b) working experience;
  - (c) the date the person was first appointed to the listed issuer;
  - (d) the details of any interest in the securities of the listed issuer or its subsidiaries;
  - (e) any directorship in public companies and listed issuers;
  - (f) any family relationship with any director and/or major shareholder of the listed issuer;
  - (g) any conflict of interest that the person has with the listed issuer; and

- 
- (h) other than traffic offences, the list of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year, if any.
- (4A) The particulars of the key senior management including the following information:
- (a) the name, age, gender, nationality and qualification;
  - (b) working experience;
  - (c) the date the person was first appointed to the key senior management position;
  - (d) any directorship in public companies and listed issuers;
  - (e) any family relationship with any director and/or major shareholder of the listed issuer;
  - (f) any conflict of interest that the person has with the listed issuer; and
  - (g) other than traffic offences, the list of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year, if any.

For the purpose of this paragraph, "**key senior management**" refers to a person, who in the opinion of the listed issuer, is the key senior management of the group, and must include a person who is primarily responsible for the business operations of the listed issuer's core business and principal subsidiaries.

- (5) The name of the company secretary.
- (6) The audit committee report in respect of the financial year required under paragraph 15.15.
- (6A) A statement on the activities of the nominating committee in the discharge of its duties for the financial year required under paragraph 15.08A(3).
- (7) A statement containing the management discussion and analysis of the group's business, operations and performance (including financial performance) during the financial year which includes at least the following information:
  - (a) overview of the group's business and operations including its objectives and strategies for achieving the objectives;
  - (b) discussion and analysis of the financial results and financial condition including -
    - (i) commentary on financial and non-financial indicators to measure the group's performance;
    - (ii) significant changes in performance, financial position and liquidity as compared with the previous financial year;
    - (iii) discussion on the capital expenditure requirements, capital structure and capital resources; and

- 
- (iv) known trends and events that are reasonably likely to have a material effect on the group's operations, performance, financial condition, and liquidity, together with the underlying reasons or implications;
  - (c) review of operating activities including discussion on the main factors that may affect the operating activities of each principal business segment of the group, impact on future operating activities, and the approach or action taken in dealing with the effect or outcome of such matters on its business activities;
  - (d) any identified anticipated or known risks that the group is exposed to which may have a material effect on the group's operations, performance, financial condition, and liquidity together with a discussion of the plans or strategies to mitigate such risks; and
  - (e) forward-looking statement providing commentary on the -
    - (i) group's possible trend, outlook and sustainability of each of its principal business segment;
    - (ii) prospects of new businesses or investments; and
    - (iii) dividend or distribution policy, if any, and factors contributing to the dividend or distribution for the financial year.
  - (8) An overview of the application of the Principles set out in the MCCG in respect of the financial year required under paragraph 15.25(1).
  - (9) A responsibility statement in respect of the annual audited financial statements required under paragraph 15.26(a).
  - (10) A statement on risk management and internal control in respect of the financial year required under paragraph 15.26(b).
  - (11) The remuneration of directors of the listed issuer (including the remuneration for services rendered to the listed issuer as a group) for the financial year on a named basis, stating the amount received or to be received from the listed issuer and on a group basis respectively. The disclosure must include the amount in each component of the remuneration (e.g. directors' fees, salaries, percentages, bonuses, commission, compensation for loss of office, benefits in kind based on an estimated money value) for each director.
  - (12) The total number of board meetings held during the financial year.
  - (13) Where applicable, a brief explanation of the status of utilisation of proceeds raised from any corporate proposal.
  - (14) [Deleted]
  - (15) [Deleted]
  - (16) [Deleted]
  - (17) [Deleted]
  - (18) The following particulars in relation to the audit and non-audit services rendered to the listed issuer or its subsidiaries for the financial year:

- 
- (a) amount of audit fees paid or payable to the listed issuer's auditors, stating the amount incurred by the listed issuer and the amount incurred on a group basis respectively; and
- (b) amount of non-audit fees paid or payable to the listed issuer's auditors, or a firm or corporation affiliated to the auditors' firm, stating the amount incurred by the listed issuer and the amount incurred on a group basis respectively. If the non-audit fees incurred were significant, details on the nature of the services rendered. If no non-audit fees were incurred, a statement to that effect.
- (19) [Deleted]
- (20) [Deleted]
- (21) Particulars of material contracts of the listed issuer and its subsidiaries, involving the interests of the directors, chief executive who is not a director or major shareholders, either still subsisting at the end of the financial year or, if not then subsisting, entered into since the end of the previous financial year, providing the following particulars in respect of each such contract:
- (a) the date;
- (b) the parties;
- (c) the general nature;
- (d) the consideration passing to or from the listed issuer or any other corporation in the group;
- (e) the mode of satisfaction of the consideration; and
- (f) the relationship between the director, chief executive or major shareholder and the contracting party (if the director, chief executive or major shareholder is not the contracting party).
- If no such material contract has been entered into, a statement to that effect.
- (22) Where the above contract relates to a loan, the following particulars in respect of each loan:
- (a) the names of the lender and the borrower;
- (b) the relationship between the borrower and the director, chief executive who is not a director or major shareholder (if the director, chief executive or the major shareholder is not the borrower);
- (c) the purpose of the loan;
- (d) the amount of the loan;
- (e) the interest rate;
- (f) the terms as to payment of interest and repayment of principal; and
- (g) the security provided.

- (23) A statement indicating the date of such statement and setting out -
- (a) the names of the substantial shareholders and their direct and deemed interests stating the number and percentage of shares in which they have an interest as shown in the register of substantial shareholders of the listed issuer;
  - (b) a statement showing the direct and deemed interests in the listed issuer, or in a related corporation (including number and percentage) of -
    - (i) each director appearing in the register maintained under section 59 of the Companies Act; and
    - (ii) chief executive who is not a director;
  - (c) the number of holders of each class of equity securities and any convertible securities and the voting rights attaching to each class;
  - (d) a distribution schedule of each class of equity securities and any convertible securities setting out the number of holders and percentage in the following categories:

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

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



- (ii) the existing use (e.g. shops, offices, factories, residential, etc.);
- (iii) the tenure (i.e. freehold, or leasehold and if leasehold, the date of expiry of the lease);
- (iv) the approximate age of the buildings;
- (v) the net book value; and
- (vi) where revaluation has been carried out, the date of last revaluation and if none, the date of acquisition.

(26) [Deleted]

(27) The following information in relation to an Employee Share Scheme:

- (a) the number of schemes currently in existence during the financial year, and brief details of each scheme including –
  - (i) total number of options or shares granted;
  - (ii) total number of options exercised or shares vested; and
  - (iii) total options or shares outstanding;
- (b) in regard to options or shares granted to the directors and chief executive:
  - (i) aggregate options or shares granted;
  - (ii) aggregate options exercised or shares vested; and
  - (iii) aggregate options or shares outstanding;
- (c) in regard to options or shares granted to the directors and senior management:
  - (i) aggregate maximum allocation applicable to directors and senior management in percentage; and
  - (ii) the actual percentage granted to them,

during the financial year and since commencement of the scheme respectively; and
- (d) a breakdown of the options offered to and exercised by, or shares granted to and vested in (if any) non-executive directors pursuant to an Employee Share Scheme in respect of the financial year in tabular form as follows:

Name of director	Amount of options/shares granted	Amount of options exercised/shares vested
------------------	----------------------------------	---

- 1.
- 2.
- 3.

Total

- 
- (28) A statement by the board of directors relating to the training attended by directors in respect of the financial year required under paragraph 15.08(3).
- (29) A narrative statement of the listed issuer's management of material economic, environmental and social risks and opportunities ("**Sustainability Statement**"), in the manner as prescribed by the Exchange.
- [Cross-reference: Practice Note 9]*
- (30) A statement relating to the internal audit function of the listed issuer, i.e. whether the internal audit function is performed in-house or is outsourced and the costs incurred for the internal audit function in respect of the financial year.

## Part B

### Contents of annual report of closed-end funds (paragraph 9.41)

- (1) Particulars of the closed-end fund as follows:
- (a) address, telephone and facsimile numbers of the registered office;
  - (b) address, telephone and facsimile numbers of each office at which a register of securities is kept;
  - (c) the information in relation to directors and chief executive officer as set out in paragraphs 3 and 4 in Part A of Appendix 9C respectively;
  - (d) name and address of the company secretary of the closed-end fund;
  - (e) total number of board meetings held during the financial year.
- (2) Details of the Managers including the following information:
- (a) name, address telephone and facsimile numbers of the registered office of the company, as well as the name, age and nationality of the individual;
  - (b) qualification and experience;
  - (c) any conflict of interest that the Managers have with the closed-end fund; and
  - (d) list of convictions for offences within the past 5 years (other than traffic offences) and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year, if any.
- (3) A detailed statement of its investment objectives and policies and the manner in which those policies have been carried into effect (where applicable).
- (4) The gross revenue of the closed-end fund, to be divided separately to show at least the interest, dividends, profit/loss on the sale of investments and any item of revenue amounting to 5% or more of the gross revenue.
- (5) The management fees or any other fees paid to the Managers to be shown separately under gross expenses of the closed-end fund.
- (6) The basis of the fees paid to the Managers.

- 
- (7) An analysis of realised and unrealised gains or income, stating separately profits and losses as between listed and unlisted investments.
- (8) Information on transactions with brokers/dealers which must include the following:
- (a) top 10 brokers/dealers by value of trade;
  - (b) the aggregate amount of brokerage fees/commissions paid by the closed-end fund as well as the amount of fees/commissions paid to each broker/dealer (highlighting the brokers/dealers related to the Managers) expressed in both value and percentage;
  - (c) related parties of the Managers; and
  - (d) a statement on whether dealings with the related parties in subparagraph (c) above have been transacted at an arm's length basis.
- (9) The number of securities (if any) held by the Managers and family members of Managers (where applicable) or by other funds managed by the Managers, at the date of the statement of financial position.
- (10) Sales and purchases of investments by the closed-end fund where the Managers are the counterparty to the transaction.
- (11) Discussion on of the closed-end fund's performance which must include the following information:

**Financial Information**

- (a) A comparative table covering the last 5 financial years, or since commencement of operations, if shorter, showing for the end of each financial year –
  - (i) the total asset value of the closed-end fund;
  - (ii) the net asset value of the closed-end fund (before and after distribution);
  - (iii) the net asset value per share of the closed-end fund (before and after distribution);
  - (iv) the highest and lowest price per share;
  - (v) the number of shares listed;
  - (vi) the dividend amount per share (interim and final);
  - (vii) the dividend yield of the closed-end fund; and
  - (viii) the MER of the closed-end fund together with a statement that the MER has been verified by the auditors. If the MER varies by 10% or more as compared with the preceding year, an explanation for such variation.
- (b) Average total return of the closed-end fund measured over the following periods as at the financial year end:

- 
- (i) 1 financial year, or since commencement of operations, if shorter;
  - (ii) 3 financial years; and
  - (iii) 5 financial years.
- (c) Annual total return of the closed-end fund for each of the last 5 financial years, or since commencement of operations, if shorter.
- (d) The closed-end fund's performance benchmark.

**Investment Portfolio**

- (e) Details of all investments as at the end of the financial year classified by-
- (i) country;
  - (ii) industry; and
  - (iii) asset class (e.g. equity, REITs, bonds, derivatives, etc) with the following details:
    - (aa) description of investment;
    - (bb) quantity;
    - (cc) fair value; and
    - (dd) fair value as a percentage of the net asset value of the closed-end fund.

**Performance Review**

- (f) Review of the result of the operations and details of significant changes in the state of affairs of the closed-end fund during the financial year.
- (g) Comparison between the closed-end fund's performance and the performance benchmark for the last 5 financial years or since commencement of operations, if shorter, illustrated in graphical form.
- (h) An explanation on any significant differences in portfolio composition between the financial year under review and previous year (where applicable).
- (i) An analysis of the closed-end fund's performance based on changes in total net asset value and net asset value per share since the last financial year or since commencement of operations, if shorter.
- (j) An analysis of the closed-end fund's performance based on changes in prices since the last financial year or since listing, if shorter.
- (k) Review of the market(s) (including foreign markets) in which the closed-end fund invests in during the financial year.
- (l) General assessment of the future prospects of the market(s) the closed-end fund invests in, and the proposed strategies of the closed-end fund based on the assessment.

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**Risks**

- (m) Any identified, anticipated or known risks that the closed-end fund is exposed to which may have a material effect on the closed-end fund's performance and liquidity together with a discussion of the plans or strategies to mitigate such risks.
- (12) The following particulars in relation to the audit and non-audit services rendered to the closed-end fund for the financial year:
- (a) amount of audit fees paid or payable to the closed-end fund's auditors; and
  - (b) amount of non-audit fees paid or payable to the closed-end fund's auditors, or a firm or corporation affiliated to the auditors' firm.
- (13) A statement relating to the shareholdings in the closed-end fund as set out in paragraph 23 in Part A of Appendix 9C.
- (14) A responsibility statement in respect of the annual audited financial statements required under paragraph 15.26(a).
- (15) The following corporate governance related statements or reports:
- (a) the audit committee report in respect of the financial year required under paragraph 15.15;
  - (b) a statement on the activities of the nominating committee in the discharge of its duties for the financial year required under paragraph 15.08A(3);
  - (c) an overview of the application of the Principles set out in the MCCG in respect of the financial year required under paragraph 15.25(1);
  - (d) a statement on risk management and internal control in respect of the financial year required under paragraph 15.26(b);
  - (e) a statement by the board of directors relating to the training attended by directors in respect of the financial year required under paragraph 15.08(3); and
  - (f) a statement relating to the internal audit function of the closed-end fund, 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.
- (16) The remuneration of directors of the closed-end fund for the financial year as set out in paragraph 11 in Part A of Appendix 9C.

**Part C****Contents of annual report of business trusts**  
(paragraph 9.55)

- (1) Description of the business trust including name and type of the business trust.
- (2) Distribution policy of the business trust.

- 
- (3) Particulars of the trustee-manager as follows:
- (a) name, address, telephone and facsimile numbers of the registered office of the trustee-manager;
  - (b) name, address, telephone and facsimile numbers of each office at which a register of unit holders is kept;
  - (c) the information in relation to directors and chief executive officer of the trustee-manager as set out in paragraphs 3 and 4 in Part A of Appendix 9C respectively;
  - (d) name and address of the company secretary of the trustee-manager; and
  - (e) total number of board meetings in relation to the business trusts held during the financial year.
- (4) In the case of an Islamic business trust, details of the Shariah adviser as follows:
- (a) name, qualification and experience;
  - (b) any conflict of interest that the Shariah adviser has with the Islamic business trust;
  - (c) other than traffic offences, the list of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year, if any; and
  - (d) if a corporation is appointed, in addition to the above -
    - (i) the address, telephone and facsimile numbers of the registered office of corporation; and
    - (ii) the name, qualification and experience of the designated person responsible for Shariah matters of the Islamic business trust.
- (5) The details of the fees paid to the trustee-manager for the financial year.
- (6) The remuneration of directors of the trustee-manager for the financial year as set out in paragraph 11 in Part A of Appendix 9C.
- (7) Statement containing the management discussion and analysis of the business trust's business operations and performance (including financial performance) during the financial year ("**BT MD&A**"), including the following information:

**Operational Review**

- (a) A review of the business and operations of the business trust, including the following information:
  - (i) overview of the group's business and operations including its objectives and strategies;
  - (ii) discussion and analysis of the financial results and financial position including significant changes in performance, financial position and liquidity as compared over the previous financial year;

- 
- (iii) review of operating activities including discussion on main factors that may affect the operating activities of each principal business segment of the group;
  - (iv) the identified significant anticipated or known risks that the group is exposed to which may have a material effect on the group's results, operations or financial condition, and a discussion of such risks; and
  - (v) forward-looking statement providing commentary on the –
    - (aa) group's possible trend, outlook and sustainability of each of its principal business segments;
    - (bb) prospects of new businesses or investments; and
    - (cc) distribution policy and factors contributing to the distribution for the financial year.

#### Financial Information

- (b) The following information for the last 5 financial years, or since listing if shorter, in tabular form:
  - (i) the net asset value per unit of the business trust before and after the final distribution;
  - (ii) the distribution amount per unit (interim and final);
  - (iii) the distribution yield of the business trust together with the bases of calculation and any assumptions made; and
  - (iv) the manager's fee to average total asset ratio ("MFR") together with any other ratio that may be appropriate for the specific business of the business trust, the bases of calculation and any assumptions made. If the MFR varies by 10% or more as compared with the preceding year, an explanation for such variation.
- (8) Brief explanation of the status of utilization of proceeds raised from any corporate proposal, where applicable.
- (9) The following particulars in relation to the audit and non-audit services rendered to the business trust and its subsidiaries for the financial year:
  - (a) amount of audit fees paid or payable to the business trust's auditors, stating the amount incurred by the listed issuer and the amount incurred on a group basis respectively; and
  - (b) amount of non-audit fees paid or payable to the business trust's auditors, or a firm or corporation affiliated to the auditors' firm, stating the amount incurred by the listed issuer and the amount incurred on a group basis respectively. If the non-audit fees incurred were significant, details on the nature of the services rendered. If no non-audit fees were incurred, a statement to that effect.

- (10) A statement (indicating the date of such statement) that sets out –
- (a) the names of the major unit holders (excluding bare trustees) and their direct and deemed interests, stating the number and percentage of units in which they have an interest;
  - (b) the number of holders of each class of units and the voting rights attached to each class (where applicable);
  - (c) the names of the 30 unit holders having the largest number of units 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 units 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; and
  - (d) a breakdown of unit holding as follows:

No. of holders	Holdings	Total Holdings	%
	Less than 100		
	100 – 1,000		
	1,001 – 10,000		
	10,001 – 100,000		
	100,001 to less than 5% of the total number of units issued		
	5% and above of the total number of units issued		

- (11) The information in relation to an Employee Share Scheme of the business trust, if any, as set out in paragraph 27 in Part A of Appendix 9C.
- (12) A statement explaining the trustee-manager's responsibility for preparing the annual audited financial statements.
- (13) The following corporate governance related statements or reports:
- (a) the audit committee report in respect of the financial year required under paragraph 15.15;
  - (b) a statement on the activities of the nominating committee in the discharge of its duties for the financial year required under paragraph 15.08A(3);
  - (c) an overview of the application of the Principles set out in the MCCG in respect of the financial year required under paragraph 15.25(1);
  - (d) a statement on risk management and internal control in respect of the financial year required under paragraph 15.26(b);
  - (e) a statement by the board of directors of the trustee-manager relating to the training attended by directors in respect of the financial year required under paragraph 15.08(3); and
  - (f) a statement relating to the internal audit function of the business trust, 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.



- (14) A narrative statement of the management of material economic, environmental and social risks and opportunities, in the manner as prescribed by the Exchange.

*[Cross-reference: Practice Note 9]*

#### Part D

#### Additional contents of annual reports of a special purpose acquisition company (paragraph 9.51A)

A brief explanation of the status of utilisation of proceeds raised from its initial public offering, compared with disclosure of the proposed utilisation in its prospectus, segregated between those placed in the Trust Account from those which are not, and must include the information prescribed in the following table:

Purpose	Proposed Utilisation	Actual Utilisation	Intended Timeframe for Utilisation	Deviation		Explanations (if the deviation is 5% or more)
	RM'000	RM'000		RM'000	%	
(i)						
(ii)						
(iii)						
(iv)						
(v)						
<b>Total</b>						

#### PART E

#### Contents of annual report of REITs (paragraph 9.45)

- (1) Description of the REIT including the name, type, duration and termination date of the REIT.
- (2) Distribution policy of the REIT.
- (3) Particulars of the management company as follows:
  - (a) name, address, telephone and facsimile numbers of the registered office of the management company;
  - (b) name, address, telephone and facsimile numbers of each office at which a register of unit holders is kept;
  - (c) the information in relation to directors and chief executive of the management company as set out in paragraphs 3 and 4 in Part A of Appendix 9C respectively;
  - (d) name and address of the company secretary of the management company;
  - (e) total number of board meetings in relation to the REIT held during the financial year; and

- 
- (f) particulars of any public sanction or penalty imposed on the management company by the relevant regulatory bodies during the financial year, if any.
- (4) Name, address, telephone and facsimile numbers of the registered office of the trustee.
- (5) Details of the investment committee member including the following:
- (a) name, age, nationality, qualification, experience and whether the person is an independent member;
  - (b) date the person was first appointed to the committee;
  - (c) any conflict of interest that the person has with the REIT;
  - (d) other than traffic offences, the list of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year, if any; and
  - (e) the number of committee meetings attended in the financial year.
- (6) In the case of an Islamic REIT, details of the Shariah adviser as follows:
- (a) name, qualification and experience;
  - (b) any conflict of interest that the Shariah adviser has with the Islamic REIT;
  - (c) other than traffic offences, the list of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year, if any; and
  - (d) if a corporation is appointed, in addition to the above -
    - (i) the address, telephone and facsimile numbers of the registered office of the corporation; and
    - (ii) the name, qualification and experience of the designated person responsible for Shariah matters of the Islamic REIT.
- (7) Name and address of any fund manager or trustee's delegate appointed pursuant to the SC's Guidelines on Listed REITs, and a description of their functions.
- (8) A list of all property development activities including acquisition of vacant land for such purpose, if applicable.
- (9) Statement containing the management discussion and analysis of the REIT's business operations and performance (including financial performance) during the financial year ("**REIT MD&A**") including the following information:

**Financial Information**

- (a) A comparative table covering the last 5 financial years, or since commencement of operations, if shorter, showing for the end of each financial year –
  - (i) the total asset value of the REIT;
  - (ii) the net asset value of the REIT (before and after distribution);

- 
- (iii) the net asset value per unit of the REIT (before and after distribution);
  - (iv) the highest and lowest price per unit;
  - (v) the number of units listed;
  - (vi) the distribution per unit (interim and final);
  - (vii) the distribution yield of the REIT; and
  - (viii) the MER of the REIT together with a statement that the MER has been verified by the auditors. If the MER varies by 10% or more as compared with the preceding year, an explanation for such variation.
- (b) Average total return of the REIT measured over the following periods as at the financial year end:
- (i) 1 financial year, or since commencement of operations, if shorter;
  - (ii) 3 financial years; and
  - (iii) 5 financial years.
- (c) Annual total return of the REIT for each of the last 5 financial years, or since commencement of operations, if shorter.
- (d) The REIT's performance benchmark.

**Real Estate Information**

- (e) The real estate of the REIT, including those held through a shareholding in a special purpose vehicle or acquired through a lease arrangement, as at the end of the financial year, including the following information:
- (i) details of the real estate (to be disclosed separately for each real estate) such as –
    - (aa) name and address of the real estate;
    - (bb) description, property type, and age of the real estate;
    - (cc) title details, encumbrances or limitations in title and interests (if any);
    - (dd) tenure of real estate and if it is real estate acquired through a lease arrangement, the remaining lease period;
    - (ee) net lettable area, existing use, occupancy rates and number of parking spaces;
    - (ff) brief particulars of tenancies highlighting, among others, the major tenants, tenancy and lease periods, average lease period, trade sector mix of tenants (in terms of percentage of gross rental income and net lettable area);
    - (gg) date of acquisition of real estate;

- 
- (hh) cost of acquisition;
  - (ii) fair value adjustments;
  - (jj) fair value of the real estate, date of latest valuation and name of independent valuer that carried out the valuation; and
  - (kk) name and address of the property manager for each real estate;
- (ii) where a real estate is acquired during the year, the following information:
    - (aa) identity of the vendor;
    - (bb) the information as set out in subparagraph (i) above; and
    - (cc) if the real estate is acquired from a related party, the relationship between the vendor with the REIT, management company or trustee;
  - (iii) where a real estate is disposed during the year, the following information as set out in subparagraph (i) above:
    - (aa) identity of the purchaser;
    - (bb) name and address of the real estate;
    - (cc) date of disposal;
    - (dd) disposal price;
    - (ee) market value of the real estate;
    - (ff) date of latest valuation;
    - (gg) name of independent valuer that carried out the valuation;
    - (hh) gain or loss on disposal; and
    - (ii) if the real estate is disposed to a related party, the relationship between the purchaser with the REIT, management company or trustee; and
  - (iv) an explanation on major maintenance costs and major capital expenditure incurred during the financial year.

**Operational Review**

- (f) A discussion on the operational review of the REIT including the following information:
  - (i) description of the REIT's investment objective and explanation on whether the REIT has achieved its investment objective;

- 
- (ii) description of the strategies and policies employed during the year, and if there is a change in the strategies or policies employed compared with the strategies and policies disclosed in the preceding financial year (or in the case of a newly listed REIT, the strategies and policies disclosed in the prospectus), a statement of such change;
  - (iii) the result of the operations of the REIT during the financial year;
  - (iv) the amount of income support payments received by the REIT during the financial year and the effect of these payments on the REIT's distribution per unit, if applicable;
  - (v) where the income support arrangement is embedded in a master lease arrangement, the difference between the rentals derived under the master lease arrangement and the actual rentals from the sub-leases during the financial year;
  - (vi) comparison between the REIT's performance and the performance benchmark for the last 5 financial years or since commencement of operations, if shorter, and illustrated in graphical form;
  - (vii) an explanation on any significant differences in portfolio composition between the financial year under review and previous year (where applicable);
  - (viii) an analysis of the REIT's performance based on changes in total net asset value and net asset value per unit since the last financial year or since commencement of operations, if shorter;
  - (ix) an analysis of the REIT's performance based on changes in prices since the last financial year or since listing, if shorter; and
  - (x) review of the market(s) (including foreign markets) in which the REIT invests in during the financial year and analysis by each real estate or property sector (e.g. industrial or commercial).

**Risks**

- (g) Any identified, anticipated or known risks that the REIT is exposed to which may have a material effect on the REIT's operations, performance, financial condition, and liquidity together with a discussion of the plans or strategies to mitigate such risks.

**Forward-looking statement**

- (h) Forward-looking statement providing commentary on the –
  - (i) possible trend, outlook and sustainability of the REIT's business; and
  - (ii) prospects of new businesses or investments,and the proposed strategies of the REIT based on its review of the above.
- (10) Brief explanation of the status of utilization of proceeds raised from any corporate proposal, where applicable.

- (11) The following particulars in relation to the audit and non-audit services rendered to the REIT for the financial year:
- (a) amount of audit fees paid or payable to the REIT's auditors; and
  - (b) amount of non-audit fees paid or payable to the REIT's auditors, or a firm or corporation affiliated to the auditors' firm.
- (12) A statement (indicating the date of such statement) that sets out –
- (a) the names of the major unit holders (excluding bare trustees) and their direct and deemed interests, stating the number and percentage of units in which they have an interest;
  - (b) the number of holders of each class of units and the voting rights attached to each class (where applicable);
  - (c) the names of the 30 unit holders having the largest number of units 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 units 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; and
  - (d) a breakdown of unit holding as follows:

No. of holders	Holdings	Total Holdings	%
	Less than 100		
	100 – 1,000		
	1,001 – 10,000		
	10,001 – 100,000		
	100,001 to less than 5% of the total number of units issued		
	5% and above of the total number of units issued		
- (13) A responsibility statement in respect of the annual audited financial statements required under paragraph 15.26(a).
- (14) The following corporate governance related statements or reports:
- (a) the audit committee report in respect of the financial year required under paragraph 15.15;
  - (b) an overview of the application of the Principles set out in the MCCG in respect of the financial year required under paragraph 15.25(1);
  - (c) a statement on risk management and internal control in respect of the financial year required under paragraph 15.26(b);
  - (d) a statement by the board of directors of the management company relating to the training attended by directors in respect of the financial year required under paragraph 15.08(3); and
  - (e) a statement relating to the internal audit function of the REIT, 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.

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- (15) A narrative statement of the management of material economic, environmental and social risks and opportunities, in the manner as prescribed by the Exchange.

*[Cross-reference: Practice Note 9]*

## Part F

### Contents of annual report of ETFs

(paragraph 9.49)

- (1) Description of the ETF including the name, type, duration and termination date of the ETF.
- (2) Distribution policy of the ETF.
- (3) Particulars of the management company as follows:
  - (a) name, address, telephone and facsimile numbers of the registered office of the management company;
  - (b) name, address, telephone and facsimile numbers of each office at which a register of unit holders is kept;
  - (c) the information in relation to directors and chief executive officer of the management company as set out in paragraphs 3 and 4 in Part A of Appendix 9C respectively;
  - (d) name and address of the company secretary of the management company;
  - (e) total number of board meetings in relation to the ETF held during the financial year; and
  - (f) particulars of any public sanction or penalty imposed on the management company by the relevant regulatory bodies during the financial year, if any.
- (4) Name, address, telephone and facsimile numbers of the registered office of the trustee.
- (5) In the case of an Islamic ETF, details of the Shariah adviser as follows:
  - (a) name, qualification and experience;
  - (b) any conflict of interest that the Shariah adviser has with the Islamic ETF;
  - (c) other than traffic offences, the list of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year, if any;
  - (d) if a corporation is appointed, in addition to the above -
    - (i) the address, telephone and facsimile numbers of the registered office of the corporation; and
    - (ii) the name, qualification and experience of the designated person responsible for Shariah matters of the Islamic ETF.

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- (6) Name and address of any fund manager or trustee's delegate appointed pursuant to the SC's Guidelines on Exchange-Traded Funds, and a description of their functions.
- (7) Discussion on the ETF's performance which must include the following information:

**Financial Information**

- (a) A comparative table covering the last 5 financial years, or since commencement of operations, if shorter, showing for the end of each financial year –
- (i) the total asset value of the ETF;
  - (ii) the net asset value of the ETF (before and after distribution);
  - (iii) the net asset value per unit of the ETF (before and after distribution);
  - (iv) the highest and lowest price per unit;
  - (v) the number of units listed;
  - (vi) the distribution per unit (interim and final);
  - (vii) the distribution yield of the ETF; and
  - (viii) the MER of the ETF together with a statement that the MER has been verified by the auditors. If the MER varies by 10% or more as compared with the preceding year, an explanation for such variation.
- (b) Average total return of the ETF measured over the following periods as at the financial year end:
- (i) 1 financial year, or since commencement of operations, if shorter;
  - (ii) 3 financial years; and
  - (iii) 5 financial years.
- (c) Annual total return of the ETF for each of the last 5 financial years, or since commencement of operations, if shorter.
- (d) The performance of the ETF's benchmark or index.

**Investment Portfolio**

- (e) Details of all investments as at the end of the financial year classified by-
- (i) country;
  - (ii) industry; and
  - (iii) asset class (e.g. equity, REIT, bonds, derivatives, etc) with the following details:
    - (aa) description of investment;
    - (bb) quantity;



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- (cc) fair value; and
    - (dd) fair value as a percentage of the net asset value of the ETF.
  - (f) In the case of a synthetic ETF as defined in the SC's Guidelines on Exchange-Traded Funds, the following additional information of the OTC derivatives:
    - (i) details as set out in paragraph 7(e) above in relation to the underlying assets of the OTC derivatives; and
    - (ii) the identity of the counterparty to the OTC derivatives.

**Performance Review**

- (g) Description of the ETF's investment objective and the explanation on whether the ETF has achieved its investment objective.
  - (h) Description of the strategies and policies employed during the year, and if there is a change in the strategies or policies employed compared with the strategies and policies disclosed in the preceding financial year (or in the case of a newly listed ETF, the strategies and policies disclosed in the prospectus), a statement of such change.
  - (i) Review of the ETF's operations' result during the financial year.
  - (j) Comparison between the ETF's performance and the benchmark or index for the last 5 financial years or since commencement of operations, if shorter, illustrated in graphical form.
  - (k) The difference between the annual return of the ETF and the performance of the benchmark or index for the financial year under review, together with an explanation for the difference.
  - (l) The size of the tracking error of the ETF at the end of the financial year under review.
  - (m) An explanation on any significant differences in portfolio composition between the financial year under review and previous year (where applicable).
  - (n) An analysis of the ETF's performance based on changes in total net asset value and net asset value per unit since the last financial year or since commencement of operations, if shorter.
  - (o) An analysis of the ETF's performance based on changes in prices since the last financial year or since listing.
  - (p) Review of the market(s) relating to the benchmark or index (including foreign markets) in which the ETF invests in during the financial year.
  - (q) General assessment of the future prospects of the market(s) relating to the benchmark or index the ETF invests in, and the proposed strategies of the ETF based on the assessment.
- (8) The following details in respect of any Securities Transactions undertaken by the ETF:
- (a) the information below as at the end of the financial year:

- (i) amount of the securities involved in the Securities Transactions as a proportion of the total net asset value of the ETF;
- (ii) description and nature of the collateral holdings; and
- (iii) marked-to-market value of the non-cash collateral and value of the cash collateral;
- (b) the amount of revenue earned by the ETF and the management company (if any) in respect of the Securities Transactions during the financial year; and
- (c) the fees paid or payable to the lending representative, the lending agent or supplier representative, as the case may be, by the ETF in relation to the Securities Transactions during the financial year, if any.
- (9) Description of collateral holdings if collateral is used to mitigate the ETF's exposure to the counterparty of the OTC derivatives including the following information:
  - (a) nature of the collateral;
  - (b) identity of the counterparty providing the collateral;
  - (c) marked-to-market value of the non-cash collateral with breakdown by asset class and credit rating, if applicable; and
  - (d) value and type of investments made with the cash collateral with a breakdown by asset class and credit rating, if applicable.
- (10) The following particulars in relation to the audit and non-audit services rendered to the ETF for the financial year:
  - (a) amount of audit fees paid or payable to the ETF's auditors; and
  - (b) amount of non-audit fees paid or payable to the ETF's auditors, or a firm or corporation affiliated to the auditors' firm.

(11) A breakdown of unit holdings as follows:

<b>No. of holders</b>	<b>Holdings</b>	<b>Total Holdings</b>	<b>%</b>
	Less than 100		
	100 – 1,000		
	1,001 – 10,000		
	10,001 – 100,000		
	00,001 to less than 5% of the total number of units issued		
	5% and above of the total number of units issued		

(12) A statement by the board of directors of the management company relating to the training attended by directors in respect of the financial year required under paragraph 15.08(3).

[End of Appendix]

Appendix 9D  
Contents of distribution statements of REIT

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**APPENDIX 9D**

**Contents of distribution statements of REIT**

(paragraph 9.45(3))

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

[End of Appendix]

## APPENDIX 9E

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

- (1) General description of a SPAC's operating expenses (including the management team's remuneration, if any) and the total amounts that have been spent.
- (2) Detailed description, analysis and discussion on the top 5 highest amount of operating expenses.
- (3) A statement of whether there is any abnormal circumstance that has affected or will affect the business and financial position of the SPAC.
- (4) Commentary from the board of directors on the direction and progress of the qualifying acquisition, including any change to the objective, strategy, status and capital of the SPAC.
- (5) In relation to the proceeds kept in the Trust Account, the composition of the investments, the SPAC's investment strategy, market and credit risks for such investment.
- (6) A brief explanation of the status of utilisation of proceeds raised from its initial public offering, compared with disclosure of the proposed utilisation in its prospectus, segregated between those placed in the Trust Account from those which are not, and must include the information prescribed in the following table:

Purpose	Proposed Utilisation	Actual Utilisation	Intended Timeframe for Utilisation	Deviation	Explanations (if the deviation is 5% or more)
	RM'000	RM'000		RM'000 %	
(i)					
(ii)					
(iii)					
(iv)					
(v)					
<b>Total</b>					

[End of Appendix]